

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
FBD Holdings Plc EGM 30/12/2015 IRELAND	Resolution 1. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	
	Resolution 2. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Geely Automobile Holdings Limited EGM 30/12/2015 CAYMAN ISLANDS	Resolution 1. Approve 2016-2018 Annual Cap Under the Services Agreement	For	
	Resolution 2. Approve Electric Vehicle Agreement, 2016-2018 Annual Cap and Related Transactions	For	
	Resolution 3. Approve Loan Guarantee Agreement, 2016-2018 Annual Cap and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Oil Refineries Ltd. AGM 30/12/2015 ISRAEL	Resolution 2. Reappoint KPMG Somekh Chaikin as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3.1. Reelect Eli Ovadia as Director Until the End of the Next Annual General Meeting	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3.2. Reelect David Federman as Director Until the End of the Next	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Annual General Meeting		
	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"> Poor attendance of Board/committee meetings 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"> Poor attendance of Board/committee meetings 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 Sagi Kabala 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 Director/Officer Liability and Indemnification Insurance	For	
	Resolution 5. Amend Articles Re: Exemption Agreements	For	
	Resolution 6. Amend Articles of Association Regarding the Minimum Independent Directors Required By Law	For	
	Resolution 7. Issue Updated	For	

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	Indemnification Agreements to Directors/Officers		
	Resolution 8. Approve Exemption Agreement for Directors and Officers	For	
	Resolution 9. Approve Employment Terms of Avner Maimon, CEO	Against	<ul style="list-style-type: none"> LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Alibaba Pictures Group Limited EGM 29/12/2015 BERMUDA	Resolution 1a. Approve Framework Agreement and Related Transactions	For	
	Resolution 1b. Approve Share Purchase Agreement and Related Transactions	For	
	Resolution 1c. Approve Assignment of Intellectual Property Assets	For	
	Resolution 1d. Approve AGH SBC Reimbursement Agreement	For	
	Resolution 1e. Approve Transfer of Target Business and Shared Services Agreement	For	
	Resolution 1f. Authorized Board to Deal with All Matters in Relation to the Framework Agreement, Shared Services Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Aluminum Corporation of China Limited Class H EGM 29/12/2015 CHINA	Resolution 1. Approve Capital Injection to Chinalco Property Development Co., Ltd.	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 2. Approve Transfer of the Property Assets of Chalco Hong Kong Limited by the Company	For	
	Resolution 3. Approve Capital Injection to Chinalco Capital Holdings Co., Ltd.	Against	<ul style="list-style-type: none"> Lack of transparency

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	Resolution 4. Approve Transfer of All Equity Interests in China Aluminum Nanhai Alloy Co., Ltd. by the Company	For	
	Resolution 5. Approve Transfer of Equity Interests in China Aluminum Logistics Group Corporation Ltd. by the Company	For	
	Resolution 6. Approve Transfer of Equity Interests in Shanxi Huaxing Aluminum Co., Ltd. by the Company	For	
	Resolution 7. Approve Revision of 2015 Annual Cap Under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services	For (Exceptional)	Aluminum Corporation of China (Chinalco), the controlling shareholder of the company, seeks shareholder approval for the revision of the 2015 annual cap under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services entered into by the company and Chinalco.
	Resolution 8. Approve New Finance Lease Framework Agreement and the Proposed Cap	For (Exceptional)	Chinalco seeks shareholder approval for the New Finance Lease Framework Agreement entered into between the company and Chinalco Finance Lease Co., Ltd. (Chinalco Lease).
	Resolution 9. Approve Change in US Auditor	For	
	Resolution 10. Approve Non-Public Issuance of Corporate Bonds	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 11. Amend Articles of Association	For	
	Resolution 12. Elect Ao Hong as Director	For	
	Resolution 13. Elect Lie-A-Cheong Tai Chong, David as Director	For	
	Resolution 14. Elect Wang Jung as Supervisor	For (Exceptional)	The board seeks shareholder approval for the election of Wang Jung as member of the fifth session of the supervisory committee of the

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			<p>company via the cumulative voting system.</p> <p>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.</p>
Event	Resolution	Vote Action	Voting Reason
Arca Continental SAB de CV EGM 29/12/2015 MEXICO	Resolution 1. Approve Acquisition of Corporacion Lindley SA	For	
	Resolution 2. Authorize Increase in Variable Capital via Issuance of Shares with Preemptive Rights	For	
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 4. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
China Life Insurance Co. Ltd. Class H EGM 29/12/2015 CHINA	Resolution 1. Elect Tang Xin as Director	For	
	Resolution 2. Appoint Ernst & Young Hua Ming LLP as the PRC Auditor and Ernst & Young as the International Auditor for the Year 2016	For	
	Resolution 3. Approve Entrusted Investment and Management Agreement for Alternative Investments with Insurance Funds, Related Transactions and Annual Cap	For	
	Resolution 4. Approve Issue of Debt	For	

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	Financing Instruments		
	Resolution 5. Approve Overseas Issue of Senior Bonds	For	
	Resolution 6. Approve Change of Business Scope	For	
Event	Resolution	Vote Action	Voting Reason
China Oilfield Services Limited Class H EGM 29/12/2015 CHINA	Resolution 1. Approve Provision of Guarantee to COSL Norwegian AS	For	
	Resolution 2. Elect Cheng Chi as Director	For	
	Resolution 3. Elect Wei Junchao as Supervisor	For	
	Resolution 4. Approve Issuance of Domestic RMB Debt Financing Instruments and Related Transactions	Against	<ul style="list-style-type: none"> Insufficient information
Event	Resolution	Vote Action	Voting Reason
Digital Barriers Plc EGM 29/12/2015 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity in Connection with the Acquisition	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Acquisition	For	
Event	Resolution	Vote Action	Voting Reason
Lu Thai Textile Co., Ltd Class B EGM 29/12/2015 CHINA	Resolution 1. Approve Provision of Guarantee by Controlled Subsidiary Xinjiang Lu Thai Fengshou Cotton for the CNY 100 Million Bank Loan Applied by It's Wholly-owned Subsidiary Xinjiang Lu Thai Textile from Agricultural Bank of China Awat County Branch	For	
Event	Resolution	Vote Action	Voting Reason

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Polish Oil & Gas Co. EGM 29/12/2015 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 6.1. Recall Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6.2. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
ENEA S.A. EGM 28/12/2015 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5.1. Recall Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5.2. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Huadian Power International Corp. Ltd. Class H EGM 28/12/2015 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2a. Approve Purchase of Coal by the Company from China Huadian and its Subsidiaries and Associates and the Annual Cap	Abstain	<ul style="list-style-type: none"> Disagree with rationale
	Resolution 2b. Approve Purchase of Engineering Equipment and Other Miscellaneous and Relevant Services by the Company from China Huadian and its Subsidiaries and Associates and the Annual Cap	For	
	Resolution 2c. Approve Sale of Coal and Provision of Services and Relevant Quota Services by the Company to China	Abstain	<ul style="list-style-type: none"> Disagree with rationale

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	Huadian and its Subsidiaries and Associates and the Annual Cap		
Event	Resolution	Vote Action	Voting Reason
Federal Hydro-Generating Co. RusHydro PJSC Sponsored ADR EGM (ADR) 25/12/2015 RUSSIA	Resolution 1. Determine Quantity, Nominal Value, Category, and Rights of Company's Shares	For	
	Resolution 2. Amend Charter Re: Authorized Capital	For	
	Resolution 3. Approve Increase in Share Capital via Issuance of Shares	For	
	Resolution 4. Approve Related-Party Transaction with bank VTB Re: Purchase/Sale of Shares	For	
	Resolution 5. Approve Related-Party Transaction with bank VTB Re: Non-Deliverable Forward for Shares	For	
	Resolution 6. Approve Related-Party Transactions with Russian State Re: Guarantee Agreement	For	
	Resolution 7. Approve Related-Party Transactions Re: Guarantee Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Housing Association Funding PLC Bondholder 23/12/2015	Resolution 1. Amend Deed of Novation, Transfer and Amendment; Authorise Trustee to Agree to the Amendments, Waive Any Breach by the Issuer of Any Transaction Document and Concur in and Execute Other Documents; Sanction Abrogation of Rights	For	
Event	Resolution	Vote Action	Voting Reason

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ICL-Israel Chemicals Ltd. AGM 23/12/2015 ISRAEL	Resolution 1.1. Reelect Nir Gilad as Director Until the End of the Next Annual General Meeting	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1.2. 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 1.3. 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 1.4. Reelect Ovadia Eli 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 Aviad Kaufman 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 Geoffery E. Merszei as Director Until the End of the Next Annual General Meeting	For	
	Resolution 1.7. Reelect Shimon Eckhaus as Director Until the End of the Next Annual General Meeting	For	
	Resolution 1.8. Reelect Stefan Borgas as Director Until the End of the Next Annual General Meeting	For	
	Resolution 2. Reappoint KPMG Somekh Chaikin as Auditors	For	
	Resolution 4.1. Approve Compensation to Non-Executive Directors Other than Aviad Kaufman	Against	<ul style="list-style-type: none"> Performance awards to non-execs
	Resolution 4.2. Approve Compensation to	Against	<ul style="list-style-type: none"> Performance awards to non-execs

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	IC Directors and Aviad Kaufman		
	Resolution 5. Approve the Assignment to Israel Corp. of Restricted Shares Granted to IC Directors and Aviad Kaufman and of Cash Compensation Paid to Aviad Kaufman	Against	<ul style="list-style-type: none"> Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Mizrahi Tefahot Bank Ltd AGM 23/12/2015 ISRAEL	Resolution 2.1. Reelect Moshe Vidman as Director Until the End of the Next Annual General Meeting	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent 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 Annual General Meeting	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	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 2.8. Reelect Avraham Zeldman as Director Until the End of the Next	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Annual General Meeting		
	Resolution 3. Reappoint Brightman Almagor Zohar & Co as Auditors	For	
	Resolution 4. Issue Indemnification Agreements and Exemptions from liability to Directors/Officers	For	
Event	Resolution	Vote Action	Voting Reason
Air China Limited Class H EGM 22/12/2015 CHINA	Resolution 1. Amend Articles of Association and Related Transactions	For	
	Resolution 2. Approve the Proposed Amendments to the Rules and Procedure of Shareholders' Meetings	For	
	Resolution 3. Approve the Proposed Amendments to the Rules and Procedure of Meetings of the Board of Directors	For	
	Resolution 4. Approve Adoption of the Shareholders' Return Plan for Three Years from 2015 to 2017	For	
	Resolution 5. Approve Continuing Connected Transaction Agreements and Related Annual Caps from 2016 to 2018	For	
	Resolution 6. Elect Li Dajin as Director	For	
Event	Resolution	Vote Action	Voting Reason
China Shipping Container Lines Co. Ltd. Class H EGM 22/12/2015 CHINA	Resolution 1.1. Approve Transactions in Respect of Maximum Daily Outstanding Balance of Deposits to be Placed by the Group with CS Finance Company under the Financial Services Framework Agreement, and the Proposed Annual Cap for the Year Ending 31 Decembe	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad

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	Resolution 1.2. Approve Transactions in Respect of Maximum Daily Outstanding Balance of Loans to be Granted by CS Finance Company to the Group under the Financial Services Framework Agreement, and the Proposed Annual Cap for the Year Ending 31 December 20	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 1.3. Authorized Board to Deal with All Matters in Relation to the Financial Services Framework Agreement	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 2.1. Elect Yang Jigui as Director	For	
	Resolution 2.2. Elect Han Jun as Director	For	
Event	Resolution	Vote Action	Voting Reason
Daewoo Shipbuilding & Marine Engineering Co., Ltd EGM 22/12/2015 SOUTH KOREA	Resolution 1. Amend Articles of Incorporation	For	<ul style="list-style-type: none"> Dilution concerns
Event	Resolution	Vote Action	Voting Reason
Datang International Power Generation Co., Ltd. Class H EGM 22/12/2015 CHINA	Resolution 1. Approve Implementation of Transfer of Desulfurisation Assets and/or Denitrification Assets by Some Power Plants of the Company	Abstain	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 2. Approve Absorption and Merger of Chengdu Qingjiangyuan Energy Company Limited, Chengdu Ligu Energy Company Limited and Chengdu Zhongfu Energy Company Limited	Abstain	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 3. Approve Provision of Guarantee on the Financing of Datang	Abstain	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Energy and Chemical Company Limited		
Event	Resolution	Vote Action	Voting Reason
Magnit PJSC Sponsored GDR RegS EGM (ADR) 22/12/2015 RUSSIA	Resolution 1. Approve Interim Dividends of RUB 179.77 per Share for First Nine Months of Fiscal 2015	For	
	Resolution 2.1. Approve Large-Scale Related-Party Transaction with ZAO Tander Re: Loan Agreement	For	
	Resolution 2.2. Approve Large-Scale Related-Party Transaction with Russian Agricultural Bank Re: Supplement to Guarantee Agreement	For	
	Resolution 2.3. Approve Large-Scale Related-Party Transaction with Alfa-Bank Re: Guarantee Agreement	For	
	Resolution 2.4. Approve Large-Scale Related-Party Transaction with Sberbank of Russia Re: Guarantee Agreement	For	
	Resolution 3.1. Approve Related-Party Transaction with Rosbank Re: Guarantee Agreement	For	
	Resolution 3.2. Approve Related-Party Transaction with Sberbank of Russia Re: Guarantee Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Expressway Co. Ltd. Class H EGM 22/12/2015 CHINA	Resolution 1. Approve Share Purchase Agreement and Related Transactions	For	
	Resolution 2. Authorized Board to Do All Such Acts and Deal with All Matters to Give Effect to and Implement the Share	For	

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	Purchase Agreement		
Event	Resolution	Vote Action	Voting Reason
Bank of Yokohama, Ltd. EGM 21/12/2015 JAPAN	Resolution 1. Approve Formation of Joint Holding Company with Higashi-Nippon Bank	For	
	Resolution 2. Amend Articles To Delete References to Record Date	For	
Event	Resolution	Vote Action	Voting Reason
Betfair Group plc Court Meeting 21/12/2015 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Betfair Group plc EGM 21/12/2015 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Acquisition of Betfair Group plc by Paddy Power plc	For	
Event	Resolution	Vote Action	Voting Reason
Findel plc EGM 21/12/2015 UNITED KINGDOM	Resolution 1. Elect Benjamin Gardener, 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
Industrial and Commercial Bank of China Limited Class H EGM 21/12/2015 CHINA	Resolution 1. Elect Hong Yongmiao as Director	For	
	Resolution 2. Elect Yang Siu Shun as Director	For	
	Resolution 3. Elect Qu Qiang as	For	

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	Supervisor		
	Resolution 4. Amend Plan on Authorization of the Shareholders' General Meeting to the Board of Directors	For	
	Resolution 5. Approve Payment Plan of Remuneration to Directors and Supervisors for 2014	For	
Event	Resolution	Vote Action	Voting Reason
Paddy Power Plc EGM 21/12/2015 IRELAND	Resolution 1. Approve Merger of the Company and Betfair Group plc	For	
	Resolution 2. Increase Authorized Common Stock	For	
	Resolution 3. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	
	Resolution 4. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 5. Change Company Name to Paddy Power Betfair plc	For	
	Resolution 6. Amend Memorandum to Reflect Increase in Share Capital	For	
	Resolution 7. Amend Articles to Reflect Increase in Share Capital	For	
	Resolution 8. Approve Specified Compensatory Arrangements	For	
	Resolution 9. Approve Reduction of Share Premium Account	For	
	Resolution 10. Authorize Share	For	

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	Repurchase Program		
	Resolution 11. Approve Remuneration of Directors	For	
	Resolution 12. Adopt New Articles of Association	For	
	Resolution 13. Approve 2015 Long Term Incentive Plan	For (Exceptional)	The Company states that the 2015 LTIP will be an important driver of the Combined Group's growth by making available to senior executives (including executive directors of the Company) share awards and nil cost Options which will vest if performance conditions are met over a performance period of at least three financial years, with vesting after a minimum of three years after the date of grant. Whilst the performance targets have not been disclosed, the Company states that the performance conditions will be challenging and will be determined by the Remuneration Committee at the time of grant. For incentives granted in 2016, vesting is likely to be conditional upon a combination of growth in revenue (25% of award) and EPS (75% of award) over the three year period to end in 2018. However, we have advised the Company that as large shareholders we would be keen to be consulted on specific targets before awards are made. If this is not the case, we will take the necessary voting action at the next AGM. In addition, we welcome the introduction (under resolution 15) of the deferral of one-third of any bonus received which, will help further align the interests of executive and senior management with the long term interests of shareholders, and also retention and in implementing malus and clawback.
	Resolution 14. Approve 2015 Medium Term Incentive Plan	For	
	Resolution 15. Approve 2015 Deferred Share Incentive Plan	For	
	Resolution 16. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances, we would vote against as the policy allows for exit payments of more than 2x salary. Specifically, the

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			<p>termination provisions for Andy McCue if resigning after 12 months by reason of reduced role or employment being terminated by the Company for reasons other than gross misconduct, will be 2.5 years remuneration comprising of total salary, employers pension contribution and annual bonus) which is excessive, particularly when compared to local market best practice. However, the Company has explained that it considers the ongoing contribution of Andy McCue to be of core importance to the success of the combined Group and the delivery of the envisaged synergies. The increased change of control provisions effective on Completion will provide for Andy McCue's transition from Group CEO to Group Chief Operating Officer and to provide him with clarity of role and tenure, him, effective on Completion. Given the sensible explanation provided and as this is a transitional arrangement (expires a year after the merger) we are comfortable in supporting the revised policy.</p>
	Resolution 17. Amend Paddy Power Sharesave Scheme	For	
Event	Resolution	Vote Action	Voting Reason
Public Joint Stock Company Mining & Metallurgical Company Norilsk Nickel Sponsored ADR EGM (ADR) 19/12/2015 RUSSIA	Resolution 1. Approve Interim Dividends of RUB 321.95 per Share for First Nine Months of Fiscal 2015	For	
	Resolution 2. Approve Company's Membership in Non-Commercial Partnership Russian Risk Management Society	For	
Event	Resolution	Vote Action	Voting Reason
Alstom SA EGM 18/12/2015 FRANCE	Resolution 1. Authorize Directed Share Repurchase Program	For	
	Resolution 2. Authorize up to 5 Million Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Inadequate disclosure • LTIs too short term focussed
	Resolution 3. Change Location of	For	

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	Registered Office to 48 Rue Albert Dhalenne, 93400 Saint-Ouen, and Amend Article 4 of Bylaws Accordingly		
	Resolution 4. Elect Olivier Bourges as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
COLOPL, Inc. AGM 18/12/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 16	For	
	Resolution 2. Amend Articles to Amend Business Lines - Adopt Board Structure with Audit Committee - Authorize Directors to Execute Day to Day Operations without Full Board Approval - Increase Maximum Board Size - Indemnify Directors	For	
	Resolution 3.1. Elect Director Baba, Naruatsu	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. COLOPL is exposed to environmental risks related to its 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. Under normal circumstances we would be withholding support, but since we are voting on this company for the first time this year we offer a vote of support. We urge the company to publish quantitative environmental performance data next year in order to maintain a vote of support.</p>

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	Resolution 3.2. Elect Director Chiba, Kotaro	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. COLOPL is exposed to environmental risks related to its 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. Under normal circumstances we would be withholding support, but since we are voting on this company for the first time this year we offer a vote of support. We urge the company to publish quantitative environmental performance data next year in order to maintain a vote of support.
	Resolution 3.3. Elect Director Tsuchiya, Masahiko	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. COLOPL is exposed to environmental risks related to its 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. Under normal circumstances we would be withholding support, but since we are voting on this company for the first time this year we offer a vote of support. We urge the company to publish quantitative environmental performance data next year in order to maintain a vote of support.
	Resolution 3.4. Elect Director Hasebe, 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. COLOPL is exposed to environmental risks related to its 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. Under normal circumstances we would be withholding support, but since we are voting on this company for the first time this year we offer a vote of support. We urge the company to publish quantitative environmental performance data next year in order to maintain a vote of support.
	Resolution 3.5. Elect Director Yoshioka, Shohei	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. COLOPL is exposed to environmental risks related to its 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. Under normal circumstances we would be withholding support, but since we are voting on this company for the first time this year we offer a vote of support. We urge the company to publish quantitative environmental performance data next year in order to maintain a vote of support.
	Resolution 3.6. Elect Director Ishiwatari, Ryosuke	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

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			but given this is not available to vote on, we typically flag our concerns by withholding support on director reappointment resolutions. COLOPL is exposed to environmental risks related to its 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. Under normal circumstances we would be withholding support, but since we are voting on this company for the first time this year we offer a vote of support. We urge the company to publish quantitative environmental performance data next year in order to maintain a vote of support.
	Resolution 3.7. Elect Director Morisaki, Kazunori	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. COLOPL is exposed to environmental risks related to its 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. Under normal circumstances we would be withholding support, but since we are voting on this company for the first time this year we offer a vote of support. We urge the company to publish quantitative environmental performance data next year in order to maintain a vote of support.
	Resolution 3.8. Elect Director Ishiwatari, Shinsuke	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. COLOPL

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			is exposed to environmental risks related to its 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. Under normal circumstances we would be withholding support, but since we are voting on this company for the first time this year we offer a vote of support. We urge the company to publish quantitative environmental performance data next year in order to maintain a vote of support.
	Resolution 3.9. Elect Director Yanagisawa, 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. COLOPL is exposed to environmental risks related to its 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. Under normal circumstances we would be withholding support, but since we are voting on this company for the first time this year we offer a vote of support. We urge the company to publish quantitative environmental performance data next year in order to maintain a vote of support.
	Resolution 3.10. Elect Director Tamesue, Dai	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. COLOPL is exposed to environmental risks related to its use of energy, water and air emissions and waste. We would expect this company to publish

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			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, but since we are voting on this company for the first time this year we offer a vote of support. We urge the company to publish quantitative environmental performance data next year in order to maintain a vote of support.
	Resolution 4.1. Elect Director and Audit Committee Member Hasegawa, Tetsuzo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.2. Elect Director and Audit Committee Member Tsukioka, Ryogo	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. COLOPL is exposed to environmental risks related to its 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. Under normal circumstances we would be withholding support, but since we are voting on this company for the first time this year we offer a vote of support. We urge the company to publish quantitative environmental performance data next year in order to maintain a vote of support.
	Resolution 4.3. Elect Director and Audit Committee Member Iida, Koichiro	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. COLOPL is exposed to environmental risks related to its use of energy, water and air emissions and waste. We would expect this company to publish

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			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, but since we are voting on this company for the first time this year we offer a vote of support. We urge the company to publish quantitative environmental performance data next year in order to maintain a vote of support.
	Resolution 5. Approve Aggregate Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 6. Approve Aggregate Compensation Ceiling for Directors Who Are Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason
Hamamatsu Photonics K.K. AGM 18/12/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 19	For	
	Resolution 2.1. Elect Director Hiruma, Teruo	For	
	Resolution 2.2. Elect Director Hiruma, Akira	For	
	Resolution 2.3. Elect Director Otsuka, Haruji	For	
	Resolution 2.4. Elect Director Yamamoto, Koei	For	
	Resolution 2.5. Elect Director Takeuchi, Junichi	For	
	Resolution 2.6. Elect Director Iida, Hitoshi	For	
	Resolution 2.7. Elect Director Suzuki, Kenji	For	
	Resolution 2.8. Elect Director Takemura,	For	

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	Mitsutaka		
	Resolution 2.9. Elect Director Hara, Tsutomu	For	
	Resolution 2.10. Elect Director Yoshida, Kenji	For	
	Resolution 2.11. Elect Director Shimazu, Tadahiko	For	
	Resolution 2.12. Elect Director Ise, Kiyotaka	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.13. Elect Director Toriyama, Naofumi	For	
	Resolution 2.14. Elect Director Kodate, Kashiko	For	
Event	Resolution	Vote Action	Voting Reason
Intu Properties plc EGM 18/12/2015 UNITED KINGDOM	Resolution 1. Approve Lease from Braehead Park Estates Limited of the 30.96 Acre Site Known as King George V Docks (West) to Clydeport Operations Limited and Related Arrangements	For	
Event	Resolution	Vote Action	Voting Reason
Invincible Investment Corp. EGM 18/12/2015 JAPAN	Resolution 1. Amend Articles to Amend Dividend Payout Policy to Reflect Tax Reform - Amend Compensation for Asset Management Company	For	
	Resolution 2. Elect Executive Director Fukuda, Naoki	For	
	Resolution 3. Elect Alternate Executive Director Christopher Reed	For	
	Resolution 4.1. Elect Supervisory Director	For	

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	Takahashi, Takashi		
	Resolution 4.2. Elect Supervisory Director Fujimoto, Hiroyuki	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Japanese Investment Trust AGM 18/12/2015 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 Alan Barber as Director	For	
	Resolution 6. Re-elect Andrew Fleming as Director	For (Exceptional)	This director has served on the board for 11 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 objectivity 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) but this trusts comprises two long serving directors. However, following the close of the 2014 AGM an additional NED was appointed to the Board and we welcome that (as stated in the annual report) Alan Barber and Keith Percy intend to resign from the Board as NEDs during 2016 and recruitment process will be held in due course. As such, we are able to support his re-election.
	Resolution 7. Re-elect Keith Percy as Director	For (Exceptional)	This director has served on the board for 11 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 objectivity of the

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			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) but this trusts comprises two long serving directors. However, following the close of the 2014 AGM an additional NED was appointed to the Board and we welcome that (as stated in the annual report) Alan Barber and Keith Percy intend to resign from the Board as NEDs during 2016 and recruitment process will be held in due course. As such, we are able to support his re-election.
	Resolution 8. Re-elect Sir Stephen Gomersall as Director	For	
	Resolution 9. Elect Christopher Samuel 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	
Event	Resolution	Vote Action	Voting Reason
PartnerRe Ltd. AGM 18/12/2015 UNITED STATES	Resolution 1.1. Elect Director Jan H. Holsboer	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 Roberto Mendoza	For	
	Resolution 1.3. Elect Director Kevin M. Twomey	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.4. Elect Director David Wiener	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Approve Deloitte 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	Against	<ul style="list-style-type: none"> Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
PT Bank Mandiri (Persero) Tbk EGM 18/12/2015 INDONESIA	Resolution 1. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve the Enforcement of the State-owned Minister Regulation No. PER-09/MBU/07/2015 on the Partnership and Community Development Programs of the State-owned Enterprises	For	
Event	Resolution	Vote Action	Voting Reason
Royal Philips NV EGM 18/12/2015 NETHERLANDS	Resolution 1. Elect A. Bhattacharya to Management Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Scor SE EGM 18/12/2015 FRANCE	Resolution 1. Authorize up to 3 Million Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 2. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
VANGUARD FUNDS PLC- Vanguard S&P 500 ETF AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint	For	

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18/12/2015	PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration		
	Resolution 3. Approve the Updates to the Memorandum and Articles of Association of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Australia and New Zealand Banking Group Limited AGM 17/12/2015 AUSTRALIA	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve the Grant of Performance Rights to Shayne Elliott	For	
	Resolution 4a. Approve the CPS2 First Buy-Back Scheme	For	
	Resolution 4b. Approve the CPS2 Second Buy-Back Scheme	For	
	Resolution 5a. Elect P.J. Dwyer as Director	For	
	Resolution 5b. Elect Lee Hsien Yang as Director	For	
	Resolution 6a. Approve the Amendments to the Constitution	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6b. Report on Climate Change	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
British Empire Securities and General Trust PLC AGM 17/12/2015 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	

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	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 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
Cameron International Corporation EGM 17/12/2015 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
Chaoda Modern Agriculture Holdings Ltd. AGM 17/12/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports for the Financial Year Ended June 30, 2011	Against	<ul style="list-style-type: none"> Accounting issues

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Event	Resolution	Vote Action	Voting Reason
Chaoda Modern Agriculture Holdings Ltd. AGM 17/12/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports for the Financial Year Ended June 30, 2012	Against	<ul style="list-style-type: none"> Accounting issues
	Resolution 2. Accept Financial Statements and Statutory Reports for the Financial Year Ended June 30, 2013	Against	<ul style="list-style-type: none"> Accounting issues
	Resolution 3. Accept Financial Statements and Statutory Reports for the Financial Year Ended June 30, 2014	Against	<ul style="list-style-type: none"> Accounting issues
	Resolution 4. Accept Financial Statements and Statutory Reports for the Financial Year Ended June 30, 2015	For	
	Resolution 5A. Elect Kwok Ho as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Combined CEO/Chairman
	Resolution 5B. Elect Fung Chi Kin as Director	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 5C. Elect Tam Ching Ho as Director	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 5D. Elect Chan Yik Pun as Director	For	
	Resolution 6. Approve Elite Partners CPA Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Authorize Repurchase of Issued Share Capital	For	

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	Resolution 8. Approve New Share Option Scheme and Related Transactions	Against	<ul style="list-style-type: none"> Inadequate disclosure Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Incitec Pivot Limited AGM 17/12/2015 AUSTRALIA	Resolution 1. Elect Paul Brasher as Director	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Elect Graham Smorgon as Director	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3. Approve the Grant of Performance Rights to James Fazzino, Managing Director and Chief Executive Officer of the Company	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 4. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Excessive remuneration paid
Event	Resolution	Vote Action	Voting Reason
Korea Gas Corporation EGM 17/12/2015 SOUTH KOREA	Resolution 1.1. Elect Son Yang-Hoon as Outside Director	For	
	Resolution 1.2. Elect Lee Gang-Ho as Outside Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 2. Elect Choi Gwang-Sik as Member of Audit Committee	For	
Event	Resolution	Vote Action	Voting Reason
Lar Espana Real Estate SOCIMI SA EGM 17/12/2015 SPAIN	Resolution 1. Approve Acquisition of Participation of Grupo Lar Inversores Inmobiliarias SL in Puerta Maritima Ondara SL	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. 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

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	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Macquarie Mexico Real Estate Management SA de CV EGM 17/12/2015 MEXICO	Resolution 1. Approve Debt Program to be Used for Refinancing Existing Debt, Real Estate Investments and Other General Corporate Purposes	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
National Australia Bank Limited AGM 17/12/2015 AUSTRALIA	Resolution 2. Elect Anne Loveridge as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Poor disclosure Retention award Lack of retrospective disclosure on bonus awards Re-testing permitted
	Resolution 4. Approve the Grant of Performance Rights to Andrew Thorburn, Group Chief Executive Officer of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Ping An Insurance (Group) Company of China, Ltd. Class H EGM 17/12/2015 CHINA	Resolution 1. Elect Liu Chong as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Amend Articles of Association	For	
	Resolution 3. Elect Xiong Peijin as Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed
Event	Resolution	Vote Action	Voting Reason
Telecom Italia S.p.A.	Resolution 1. Approve Conversion of	For	

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EGM 17/12/2015 ITALY	Saving Shares into Ordinary Shares		
Event	Resolution	Vote Action	Voting Reason
AutoZone, Inc. AGM 16/12/2015 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, III	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs 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"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board

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			<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2. Ratify Ernst & Young LLP as 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	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 5. Report on Political Contributions and Lobbying Expenditures	For (Exceptional)	A vote for this resolution is warranted, as additional information regarding the company's trade association and lobbying oversight mechanisms and activities, in addition to the disclosure of contributions, would aid investors in assessing the company's management of related risks and benefits.
Event	Resolution	Vote Action	Voting Reason
China Cinda Asset Management Co., Ltd. Class H EGM 16/12/2015 CHINA	Resolution 1. Approve Provision of Guarantee for Issuance of Supplemental Bonds by Happy Life Insurance Co., Ltd.	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 2. Approve Issuance of Financial Bonds for 2016 and Related Transactions	For	
	Resolution 3. Approve Issuance of Capital Supplement Bonds for 2016 and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
China Citic Bank Corporation Limited Class H EGM 16/12/2015 CHINA	Resolution 1. Approve Extension of the Validity Period of the Resolution in Relation to the Private Placement of A Shares	For	
	Resolution 2. Approve Extension in the Authorization of the Board to Handle Matters in Relation to the Private Placement of A Shares	For	

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	Resolution 3. Elect Zhang Yanling as Director	For	
	Resolution 4. Elect Cao Guoqiang as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
China Citic Bank Corporation Limited Class H EGM 16/12/2015 CHINA	Resolution 1. Approve Extension of the Validity Period of the Resolution in Relation to the Private Placement of A Shares	For	
Event	Resolution	Vote Action	Voting Reason
Duluxgroup Limited AGM 16/12/2015 AUSTRALIA	Resolution 2.1. Elect Garry Hounsell as Director	For	
	Resolution 2.2. Elect Stuart Boxer as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate change of control provisions • Poor performance linkage • Excessive remuneration paid • Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve the Grant of Shares to Patrick Houlihan, Managing Director and CEO of the Company	Against	<ul style="list-style-type: none"> • Inadequate change of control provisions • Inadequate performance linkage
	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 change of control provisions • Inadequate performance linkage
	Resolution 6. Approve the Renewal of the Proportional Takeover Provisions	For	
Event	Resolution	Vote Action	Voting Reason

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Hellenic Telecommunications Organization SA EGM 16/12/2015 GREECE	Resolution 1. Approve Service Arrangement between OTE S.A., OTE Group, Deutsche Telecom AG and Telekom Deutschland GmbH	For	
	Resolution 2. Approve Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Henderson Far East Income Ltd. AGM 16/12/2015 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect John Russell as a Director	For	
	Resolution 4. Elect Julia Chapman 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	
	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 Interim Dividends	For	
Event	Resolution	Vote Action	Voting Reason

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Jeronimo Martins, SGPS S.A. EGM 16/12/2015 PORTUGAL	Resolution 1. Approve Distribution of Special Dividends of EUR 0.375 per Share Against Free Reserves	For	
Event	Resolution	Vote Action	Voting Reason
Johnson Matthey Plc EGM 16/12/2015 UNITED KINGDOM	Resolution 1. Approve Special Dividend; Approve Share Consolidation	For	
	Resolution 2. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
NCC Group plc EGM 16/12/2015 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
Pepco Holdings, Inc. AGM 16/12/2015 UNITED STATES	Resolution 1.1. Elect Director Paul M. Barbas	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Jack B. Dunn, IV	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 H. Russell Frisby, Jr.	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Terence C. Golden	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 Barbara J. Krumsiek	For	
	Resolution 1.6. Elect Director Lawrence C.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Nussdorf		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Patricia A. Oelrich	For	
	Resolution 1.8. Elect Director Joseph M. Rigby	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.9. Elect Director Lester P. Silverman	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"> Undue ratcheting up of pay Inadequate response despite low support at last AGM Lack of performance related pay
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Standard Life Equity Income Trust PLC AGM 16/12/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Fourth Quarterly Dividend	For	
	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. Re-elect Jeremy Tigue as Director	For	
	Resolution 8. Elect Mark White as Director	For	

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	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 Market Purchase of Subscription Shares	For	
Event	Resolution	Vote Action	Voting Reason
TwentyFour Income Fund Ltd GBP EGM 16/12/2015 GUERNSEY	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights to Facilitate the Realisation Opportunity and a Fund Raising	For (Exceptional)	Under normal circumstances we would not be supportive of such a significant share issue authority (the 300m shares proposed represent approximately 105% of current issued share capital). However, the share issue is being proposed to facilitate the Company's Realisation Opportunity. In addition, the shares will first be issued to existing shareholders through an Open Offer and new shares will not be issued at a discount to the prevailing NAV. Obviously, those shareholders who do not participate in the Issue will suffer dilution to their shareholdings and voting rights but we are relatively comfortable given the justification and commitments provided.
	Resolution 2. Approve Changes to the Investment Policy	For	
	Resolution 3. Adopt New Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Vector Limited EGM	Resolution 1. Approve the Sale of Vector Gas Limited to the First State Funds	For	

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16/12/2015 NEW ZEALAND			
Event	Resolution	Vote Action	Voting Reason
AirAsia Bhd. EGM 15/12/2015 MALAYSIA	Resolution 1. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
AI Noor Hospitals Group PLC EGM 15/12/2015 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Combination of AI Noor Hospitals Group plc with Mediclinic International Limited	For	
	Resolution 2. Authorise Issue of Shares in Connection with Acquisition	For	
	Resolution 3. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 4. Approve Waiver on Tender-Bid Requirement	For	
	Resolution 5. Approve Retention Bonus Payment to Ronald Lavater	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 6. Approve Resignation of KPMG LLP and Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 7. Approve New Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels Inadequate claw-back policy
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Capital Raising	For	
	Resolution 9. Authorise Issue of Equity	For	

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	without Pre-emptive Rights		
	Resolution 10. Approve Matters Relating to the Allotment of Class A Shares to a Nominee on Behalf of the Al Noor Shareholders	For	
	Resolution 11. Approve Cancellation of Class A Shares	For	
	Resolution 12. Approve Cancellation of the Share Premium Account	For	
	Resolution 13. Approve Cancellation of Existing Shares Tendered and Accepted for Cancellation Under the Tender Offer; and Matters Relating to the Reduction of the Existing Share Premium Account	For	
	Resolution 14. Approve Change of Company Name to Mediclinic International plc	For	
	Resolution 15. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
bwin.party digital entertainment Plc Court Meeting 15/12/2015 GIBRALTAR	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
bwin.party digital entertainment Plc EGM 15/12/2015 GIBRALTAR	Resolution 1. Approve Matters Relating to the Offer for bwin.party digital entertainment plc by GVC Holdings plc	For	

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Event	Resolution	Vote Action	Voting Reason
Edinburgh Dragon Trust PLC AGM 15/12/2015 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Allan McKenzie as Director	For	
	Resolution 5. Re-elect Kathryn Langridge as Director	For	
	Resolution 6. Re-elect Peter Maynard as Director	For	
	Resolution 7. Re-elect Iain McLaren as Director	For	
	Resolution 8. Reappoint KPMG LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Continuation of Company as Investment Trust	Against	<ul style="list-style-type: none"> Discount to NAV has widened
	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 General Meeting with Two Weeks'	For	

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Event	Resolution	Vote Action	Voting Reason
Fidelity Special Values PLC GBP AGM 15/12/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Lynn Ruddick as Director	For	
	Resolution 4. Re-elect Andy Irvine as Director	For	
	Resolution 5. Re-elect Sharon Brown as Director	For	
	Resolution 6. Elect Dean Buckley as Director	For	
	Resolution 7. Elect Nigel Foster as Director	For	
	Resolution 8. Re-elect Nicky McCabe as Director	For	
	Resolution 9. Approve Remuneration Report	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	

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Event	Resolution	Vote Action	Voting Reason
Inner Mongolia Yitai Coal Co. Ltd. Class B EGM 15/12/2015 CHINA	Resolution 1. Approve Change of Business Scope and Amend Articles of Association	For	
	Resolution 2.01. Elect Zhang Jingquan as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
Event	Resolution	Vote Action	Voting Reason
Jyske Bank A/S EGM 15/12/2015 DENMARK	Resolution 1. Amend Articles Re: Editorial Change to Reflect Non-Alternating Elections of Shareholder Representatives	For	
	Resolution 2. Amend Articles Re: Abandon Geographically Alternating Elections of Shareholder Representatives	For	
	Resolution 3. Amend Articles Re: Allow Shareholders Domiciled Outside Denmark to Serve as Shareholder Representatives	For	
	Resolution 4. Amend Articles Re: Editorial Change to Reflect Non-Alternating Elections of Shareholder Representatives	For	
	Resolution 5. Amend Articles Re: Election of Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
Mediclinic International Limited Court Meeting 15/12/2015 SOUTH AFRICA	Resolution 2. Approve Asset Transfer in Terms of Section 112 and 115 of the Companies Act	For	
	Resolution 3. Approve Financial Assistance	For	
	Resolution 4. Approve Revocation of Special Resolutions 1, 2 and 3 if the Scheme is Terminated	For	

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	Resolution 1. Approve Secondary Listing of Al Noor on the Main Board of the Exchange Operated by the JSE	For	
	Resolution 2. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Numericable-SFR SA EGM 15/12/2015 FRANCE	Resolution 1. Approve Transfer from Issuance Premium Account to Shareholders for an Amount of EUR 5.70 per Share	For	
	Resolution 2. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
PT Unilever Indonesia Tbk EGM 15/12/2015 INDONESIA	Resolution 1. Elect Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
Event	Resolution	Vote Action	Voting Reason
Schroder Income Growth Fund Plc AGM 15/12/2015 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 David Causer as Director	For	
	Resolution 5. Re-elect Bridget Guerin as Director	For	
	Resolution 6. Re-elect Keith Niven as	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Director		
	Resolution 7. Re-elect Peter Readman as Director	Against	• 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. 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
Scottish Oriental Smaller Companies Trust PLC AGM 15/12/2015 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect James Ferguson as Director	Abstain	• Not independent and lack of independence on Board
	Resolution 4. Re-elect Alexandra Mackesy as Director	Abstain	• Not independent and lack of independence on Board
	Resolution 5. Re-elect Dr Janet Morgan as Director	Against	• Not independent and lack of independence on Board
	Resolution 6. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	

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	Resolution 7. Approve Remuneration Report	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
Telecom Italia S.p.A. EGM 15/12/2015 ITALY	Resolution 1. Approve Conversion of Saving Shares into Ordinary Shares	For	
	Resolution 2.1. Change Board Size from 13 to 17	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 2.2. Elect Four Directors (Bundled)	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 2.3. Fix Board Remuneration	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 2.4. Authorize New Directors to Assume Positions in Competing Companies	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Volusion Group plc AGM 15/12/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Peter Hill as	For	

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	Director		
	Resolution 5. Re-elect Adrian Barden as Director	For	
	Resolution 6. Re-elect Gavin Chittick as Director	For	
	Resolution 7. Re-elect Ian Dew as Director	For	
	Resolution 8. Re-elect Ronnie George as Director	For	
	Resolution 9. Re-elect Paul Hollingworth as Director	For	
	Resolution 10. Re-elect Tony Reading 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 the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Alliance Pharma plc EGM 14/12/2015	Resolution 1. Approve Acquisition of the Healthcare Products Business	For	
	Resolution 2. Authorise Issue of Equity in	For	

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UNITED KINGDOM	Connection with the Placing Agreement and Acquisition Agreement		
Event	Resolution	Vote Action	Voting Reason
Cerved Information Solutions S.p.A. EGM 14/12/2015 ITALY	Resolution 1. Approve Performance Share Plan 2019-2021	Against	<ul style="list-style-type: none"> Too much discretion Inadequate performance linkage
	Resolution 2. Elect Sabrina Delle Curti as Director	For	
	Resolution 1. Amend Article 5 (Compensation Related)	Against	<ul style="list-style-type: none"> Related to incentive awards where there are concerns
	Resolution 2. Approve Performance Share Plan Financing	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 3. Approve Capital Increase without Preemptive Rights	For	
	Resolution 4. Amend Articles (Board-Related)	For	
Event	Resolution	Vote Action	Voting Reason
Henderson Diversified Income Ltd EGM 14/12/2015 JERSEY	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
LMS Capital plc EGM 14/12/2015 UNITED KINGDOM	Resolution 1. Approve Tender Offer	For	
	Resolution 2. Approve Waiver on Tender-Bid Requirement	For (Exceptional)	As a result of the Tender Offer being proposed under resolution 1, the holding of the Concert Party could increase from its current holding of 35.01% of the issued share capital to 35.40%. Consequently, the Board is seeking shareholder approval to waive the requirement of the Concert Party to make a general offer to all shareholders. Under normal circumstances we would not be supportive given our views against creeping control (allowing the concern party to gradually

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			increase it holding through Rule 9 waivers without having to pay a premium for the outstanding shares in the company that it does not already own). However, we are exceptionally supporting this Waiver as (i) the tender offer, which is in connection with the cash realisation strategy agreed by shareholders in 2011, cannot take place without the waiver of Rule 9 being approved; and (ii) the Concert Party intends to tender the vast majority of its eligible shares, resulting in only a modest increase to their percentage holding in the company.
Event	Resolution	Vote Action	Voting Reason
Oil company LUKOIL PJSC Sponsored ADR EGM (ADR) 14/12/2015 RUSSIA	Resolution 1. Approve Interim Dividends for First Nine Months of Fiscal 2015	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Amend Charter	Abstain	<ul style="list-style-type: none"> Material governance concerns
Event	Resolution	Vote Action	Voting Reason
Promotora y Operadora de Infraestructura SA EGM 14/12/2015 MEXICO	Resolution 1. Approve Dividend Policy	For	
	Resolution 2. Approve Dividends	For	
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
PT Bank Rakyat Indonesia (Persero) Tbk Class B EGM 14/12/2015 INDONESIA	Resolution 1. Approve Acquisition of PT. Asuransi Jiwa Bringin Jiwa Sejahtera	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve the Enforcement of the State-owned Minister Regulation No. PER-09/MBU/07/2015 on the Partnership and Community Development Programs of the State-owned Enterprises	For	
Event	Resolution	Vote Action	Voting Reason
Tenaga Nasional Bhd	Resolution 1. Approve Final Dividend	For	

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AGM 14/12/2015 MALAYSIA	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Elect Chor Chee Heung as Director	For	
	Resolution 4. Elect Azman bin Mohd as Director	For	
	Resolution 5. Elect Nozirah binti Bahari as Director	For	
	Resolution 6. Elect Leo Moggie as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7. Elect Siti Norma binti Yaakob as Director	For	
	Resolution 8. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Shares Pursuant to the Long Term Incentive Plan (LTIP)	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 10. Approve Grant and Allotment of Shares to Azman bin Mohd Under the LTIP	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 11. Approve Zainal Abidin bin Puthi to Continue Office as Independent Non-Executive Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 12. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
BACIT Ltd. EGM 11/12/2015	Resolution 1. Approve Revisions to the Company's Expense Arrangements	For	

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GUERNSEY			
Event	Resolution	Vote Action	Voting Reason
Bellway p.l.c. AGM 11/12/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect John Watson as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5. Re-elect Ted Ayres as Director	For	
	Resolution 6. Re-elect Keith Adey as Director	For	
	Resolution 7. Re-elect Mike Toms as Director	For	
	Resolution 8. Re-elect John Cuthbert as Director	For	
	Resolution 9. Re-elect Paul Hampden Smith as Director	For	
	Resolution 10. Re-elect Denise Jagger as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	Against	<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 Issue of Equity	For	

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	without Pre-emptive Rights		
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call General Meeting with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
China Communications Services Corp. Ltd. Class H EGM 11/12/2015 CHINA	Resolution 1. Approve Revision of Annual Cap for Service Charges Receivable Under the Original Engineering Framework Agreement	For	
	Resolution 2. Approve Revision of Annual Cap for Service Charges Payable Under the Original Operation Support Services Framework Agreement	For	
	Resolution 3. Approve Engineering Framework Agreement, New Annual Caps and Related Transactions	For	
	Resolution 4. Approve Ancillary Telecommunications Services Framework Agreement, New Annual Caps and Related Transactions	For	
	Resolution 5. Approve Operation Support Services Framework Agreement, New Annual Caps and Related Transactions	For	
	Resolution 6. Approve IT Application Services Framework Agreement, New Annual Caps and Related Transactions	For	
	Resolution 7. Approve Supplies Procurement Services Framework Agreement, New Annual Caps and Related	For	

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	Transactions		
	Resolution 8. Elect Han Fang as Supervisor and Related Transactions	For (Exceptional)	<p>The board seeks shareholder approval for the election of Han Fang as supervisor of the company.</p> <p>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.</p>
Event	Resolution	Vote Action	Voting Reason
CQS New City High Yield Fund Ltd GBP AGM 11/12/2015 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 Gavin Breeze as a Director	For	
	Resolution 5. Reelect Adrian Collins as a Director	For	
	Resolution 6. Reelect Allister Carey as a Director	For	
	Resolution 7. Elect Duncan Baxter as a Director	For	
	Resolution 8. Reelect James West as a Director	For	
	Resolution 9. Approve KPMG LLP as Auditors and Authorize Board to Fix Their	For	

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	Remuneration		
	Resolution 10. Approve Remuneration of Directors	For	
	Resolution 11. Approve Continuation of Company as an Investment Company	For	
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 13. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Cyberagent, Inc. AGM 11/12/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2. Appoint Statutory Auditor Numata, Isao	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Medtronic Plc AGM 11/12/2015 UNITED STATES	Resolution 1a. Elect Director Richard H. Anderson	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 Craig Arnold	For	
	Resolution 1c. Elect Director Scott C. Donnelly	For	
	Resolution 1d. Elect Director Randall J. Hogan, III	For	
	Resolution 1e. Elect Director Omar Ishrak	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1f. Elect Director Shirley Ann Jackson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1g. Elect Director Michael O. Leavitt	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1h. Elect Director James T. Lenehan	For	
	Resolution 1i. Elect Director Elizabeth G. Nabel	For	
	Resolution 1j. Elect Director Denise M. O'Leary	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director Kendall J. Powell	For	
	Resolution 1l. Elect Director Robert C. Pozen	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1m. Elect Director Preetha Reddy	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 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
MegaFon PJSC Sponsored GDR RegS EGM (ADR) 11/12/2015 RUSSIA	Resolution 1. Approve Interim Dividends of RUB 64.51 per Share for First Nine Months of Fiscal 2015	For	

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Event	Resolution	Vote Action	Voting Reason
MJ Gleeson PLC AGM 11/12/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Stefan Allanson as Director	For	
	Resolution 4. Re-elect Dermot Gleeson as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5. Re-elect Jolyon Harrison as Director	For	
	Resolution 6. Re-elect Ross Ancell as Director	For	
	Resolution 7. Re-elect Christopher Mills as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Too many other time commitments
	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	For (Exceptional)	Alan Martin's loss of payment of £631,000 was not explained in the annual report. However, on engagement with ISS the arrangements appear to look reasonable. While there are improvements that can be made to structure quantum looks reasonable.
	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	For	

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	of Ordinary Shares		
	Resolution 14. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Nine Dragons Paper Holdings Ltd. AGM 11/12/2015 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Lau Chun Shun as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	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 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve 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
	Resolution 6. Adopt Share Option Scheme	Against	<ul style="list-style-type: none"> Performance awards to non-execs Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason

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Nine Dragons Paper Holdings Ltd. EGM 11/12/2015 BERMUDA	Resolution 1. Approve Grant of 32,000,000 Share Options to Cheung Yan Under the Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 2. Approve Grant of 30,000,000 Share Options to Liu Ming Chung Under the Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 3. Approve Grant of 30,000,000 Share Options to Zhang Cheng Fei Under the Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 4. Approve Grant of 30,000,000 Share Options to Lau Chun Shun Under the Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Palo Alto Networks, Inc. AGM 11/12/2015 UNITED STATES	Resolution 1.1. Elect Director John M. Donovan	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	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 Nir Zuk	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inadequate response despite low support at last AGM Lack of share ownership guidelines Lack of claw-back policy LTIs too short term focussed Poor performance linkage Excessive remuneration paid
Event	Resolution	Vote Action	Voting Reason
River and Mercantile Group PLC	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 11/12/2015 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Paul Bradshaw as Director	For	
	Resolution 5. Re-elect James Barham as Director	For	
	Resolution 6. Re-elect Jack Berry as Director	For	
	Resolution 7. Re-elect Angela Crawford-Ingle as Director	For	
	Resolution 8. Re-elect Mike Faulkner as Director	For	
	Resolution 9. Re-elect Kevin Hayes as Director	For	
	Resolution 10. Re-elect Robin Minter-Kemp as Director	For	
	Resolution 11. Re-elect Jonathan Punter as Director	For	
	Resolution 12. Re-elect Peter Warry as Director	For	
	Resolution 13. Reappoint BDO 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	For	

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	Donations and Expenditure		
	Resolution 17. Approve Save As You Earn Option Scheme	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
Sihuan Pharmaceutical Holdings Group Ltd. AGM 11/12/2015 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Accounting issues
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Guo Weicheng as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3a2. Elect Meng Xianhui as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3a3. Elect Patrick Sun as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Too many other time commitments
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve 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 Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	Repurchased Shares		
Event	Resolution	Vote Action	Voting Reason
Standard Life Investments Property Income Fund Limited EGM 11/12/2015 GUERNSEY	Resolution 1. Approve Acquisition of the New Portfolio	Abstain	<ul style="list-style-type: none"> Abstained due to conflict of interest
	Resolution 2. Approve Issue of Equity without Pre-emptive Rights Pursuant to the Acquisition of the New Portfolio and the Initial Placing and Offer for Subscription	Abstain	<ul style="list-style-type: none"> Abstained due to conflict of interest
Event	Resolution	Vote Action	Voting Reason
Towers Watson & Co. Class A EGM 11/12/2015 UNITED STATES	Resolution 1. Approve Merger Agreement	Abstain	<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
Westpac Banking Corporation AGM 11/12/2015 AUSTRALIA	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage
	Resolution 3. Approve the Grant of Equity Securities to Brian Hartzler, Managing Director and Chief Executive Officer of the Company	Against	<ul style="list-style-type: none"> Inadequate disclosure Inadequate change of control provisions
	Resolution 4a. Elect Elizabeth Bryan as Director	For	
	Resolution 4b. Elect Peter Hawkins as Director	For	
	Resolution 4c. Elect Craig Dunn as Director	For	
Event	Resolution	Vote Action	Voting Reason
Agricultural Bank of China Limited Class H	Resolution 1. Elect Lou Wenlong as Director	For	

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EGM 10/12/2015 CHINA	Resolution 2. Elect Francis Yuen Tin-fan as Director	For	
	Resolution 3. Approve the Final Remuneration Plan for Directors and Supervisors of the Bank for 2013	For	
	Resolution 4. Approve the Final Remuneration Plan for Directors and Supervisors of the Bank for 2014	For	
Event	Resolution	Vote Action	Voting Reason
Beni Stabili S.p.A. SIIQ EGM 10/12/2015 ITALY	Resolution 1.1. Revoke the Mandate of Mazars SpA	For	
	Resolution 1.2. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 2.1. Approve Decrease in Size of Board	For	
	Resolution 2.2. Approve Discharge of Outgoing Director Aldo Mazzocco	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 3. Approve Capital Increase without Preemptive Rights to Service Conversion of Bonds Reserved to Qualified Investors; Amend Company Bylaws	For	
Event	Resolution	Vote Action	Voting Reason
Blackrock Greater Europe Investment Trust PLC AGM 10/12/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Peter Baxter as Director	For	

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	Resolution 5. Re-elect Davina Curling as Director	For	
	Resolution 6. Re-elect Carol Ferguson as Director	For	
	Resolution 7. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 8. Authorise the Audit and Management Engagement Committee 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	
	Resolution 15. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Comcast Corporation Class A EGM 10/12/2015 UNITED STATES	Resolution 1. Approve Conversion of Securities	For	
Event	Resolution	Vote Action	Voting Reason
Korea Electric Power Corporation	Resolution 1. Elect Ryu Hyang-Ryeol as	For	

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EGM 10/12/2015 SOUTH KOREA	Inside Director		
Event	Resolution	Vote Action	Voting Reason
Nanoco Group PLC AGM 10/12/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Elect David Blain as Director	For	
	Resolution 5. Elect Brendan Cummins as Director	For	
	Resolution 6. Elect Keith Wiggins as Director	For	
	Resolution 7. Re-elect Dr Peter Rowley as Director	For	
	Resolution 8. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 9. Approve Remuneration Policy	For	
	Resolution 10. Authorise EU Political Donations and Expenditure	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	For	

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	of Ordinary Shares		
	Resolution 14. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 15. Approve 2015 Long Term Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 16. Approve 2015 Deferred Bonus Plan	For	
Event	Resolution	Vote Action	Voting Reason
Severstal PAO Sponsored GDR RegS EGM (ADR) 10/12/2015 RUSSIA	Resolution 1. Approve Interim Dividends of RUB 13.17 per Share for First Nine Months of Fiscal 2015	For	
Event	Resolution	Vote Action	Voting Reason
Amplitude Surgical AGM 09/12/2015 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 Underwriting Agreement with Shareholders and Financial Institutions	For	
	Resolution 5. Approve Exit Agreement with Main Shareholders	For	
	Resolution 6. Approve Agreements with Olivier Jallabert, CEO and Chairman	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 7. Approve Auditors' Special Report on Related-Party Transactions	For	

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	Regarding New Transactions		
	Resolution 8. Approve Severance Payment Agreement with Olivier Jallabert, CEO and Chairman	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 9. Advisory Vote on Compensation of Olivier Jallabert, CEO and Chairman	Against	<ul style="list-style-type: none"> Poor disclosure Inappropriate discretionary payments
	Resolution 10. Appoint Deloitte Et Associes as Auditor	For	
	Resolution 11. Appoint BEAS as Alternate Auditor	For	
	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 Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 14. Authorize up to 3 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
Barry Callebaut AG AGM 09/12/2015 SWITZERLAND	Resolution 3.1. Accept Annual Report	For	
	Resolution 3.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees Poor performance linkage LTIs too short term focussed Poor disclosure
	Resolution 3.3. Accept Financial Statements and Consolidated Financial	For	

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	Statements		
	Resolution 4.1. Approve Transfer of CHF 79.6 Million from Capital Contribution Reserves to Free Reserves	For	
	Resolution 4.2. Approve Dividends of CHF 14.50 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: Size of Board of Directors	For	
	Resolution 7.1a. Reelect Walther Andreas Jacobs as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7.1b. Reelect Juergen Steinemann as Director	For	
	Resolution 7.1c. Reelect Andreas Schmid as Director	For	
	Resolution 7.1d. Reelect Fernando Aguirre as Director	For	
	Resolution 7.1e. Reelect Jakob Baer as Director	For	
	Resolution 7.1f. Reelect James Lloyd Donald as Director	For	
	Resolution 7.1g. Reelect Nicolas Jacobs as Director	For	
	Resolution 7.1h. Reelect Timothy Minges as Director	For	

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	Resolution 7.1i. Reelect Wai Ling Liu as Director	For	
	Resolution 7.1j. Elect Patrick De Maeseneire as Director	For	
	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 Wai Ling Liu as Member of the Compensation Committee	For	
	Resolution 7.3.4. Appoint Patrick De Maeseneire as Member of the Compensation Committee	For	
	Resolution 7.4. Designate Andreas Keller as Independent Proxy	For	
	Resolution 7.5. Ratify KPMG AG as Auditors	For	
	Resolution 8.1. Approve Maximum Remuneration of Board of Directors in the Amount of CHF 2.2 Million	For	
	Resolution 8.2. Approve Maximum Fixed Remuneration of Executive Committee in the Amount of CHF 6.3 Million	For	
	Resolution 8.3. Approve Variable Remuneration of Executive Committee in	For	

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	the Amount of CHF 12.9 Million		
	Resolution 9. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Coloplast A/S Class B AGM 09/12/2015 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4.1. Approve DKK 4.0 Million Reduction in Share Capital via Share Cancellation; Amend Articles Accordingly	For	
	Resolution 4.2. Authorize Share Repurchase Program	For	
	Resolution 5.1. Reelect Michael Rasmussen (Chairman) as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 5.2. Reelect Niels Louis-Hansen (Vice Chairman) as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5.3. Reelect Sven Bjorklund as Director	For	
	Resolution 5.4. Reelect Per Magid as Director	For	
	Resolution 5.5. Reelect Brian Petersen as Director	For	
	Resolution 5.6. Reelect Jorgen Tang-Jensen as Director	For	
	Resolution 5.7. Elect Birgitte Nielsen as New Director	For	
	Resolution 5.8. Elect Jette Nygaard-Andersen as New Director	For	

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	Resolution 6. Ratify PricewaterhouseCoopers as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Contact Energy Limited AGM 09/12/2015 NEW ZEALAND	Resolution 1. Elect Sir Ralph Norris as Director	For	
	Resolution 2. Elect Victoria Crone as Director	For	
	Resolution 3. Elect Rob McDonald as Director	For	
	Resolution 4. Authorize the Board to Fix Remuneration of the Auditors	For	
Event	Resolution	Vote Action	Voting Reason
CSPC Pharmaceutical Group Ltd. EGM 09/12/2015 HONG KONG	Resolution 1. Approve Whitewash Waiver and Related Transactions	Against	<ul style="list-style-type: none"> Concerns over creeping control
	Resolution 2. Adopt New Share Option Scheme	Against	<ul style="list-style-type: none"> Material governance concerns Inadequate disclosure
	Resolution 3. Elect Lu Hua as Director	For	
Event	Resolution	Vote Action	Voting Reason
Harman International Industries, Incorporated AGM 09/12/2015 UNITED STATES	Resolution 1a. Elect Director Adriane M. Brown	For	
	Resolution 1b. Elect Director John W. Diercksen	For	
	Resolution 1c. Elect Director Ann McLaughlin Korologos	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	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 Robert Nail	For	
	Resolution 1f. Elect Director Dinesh C.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman

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	Paliwal		
	Resolution 1g. Elect Director Abraham N. Reichental	For	
	Resolution 1h. Elect Director Kenneth M. Reiss	For	
	Resolution 1i. Elect Director Hellene S. Runtagh	For	
	Resolution 1j. Elect Director Frank S. Sklarsky	For	
	Resolution 1k. Elect Director Gary G. Steel	For	
	Resolution 2. Ratify KPMG LLP as 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	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions Poor performance linkage Excessive remuneration paid Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
International Biotechnology Trust PLC AGM 09/12/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Alan Clifton as Director	For	
	Resolution 4. Re-elect Dr Veronique Bouchet as Director	For	
	Resolution 5. Elect Caroline Gulliver as Director	For	

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	Resolution 6. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Approve Continuation of Company as Investment Trust	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
Kiadis Pharma NV EGM 09/12/2015 NETHERLANDS	Resolution 2. Ratify KPMG as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Aryzta AG AGM 08/12/2015 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	
	Resolution 2.2. Approve Dividends of CHF 0.66 per Share	For	

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	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 Denis Lucey as Director and Chairman	For	
	Resolution 4.1.2. Reelect Charles Adair as Director	For	
	Resolution 4.1.3. Reelect Annette Flynn as Director	For	
	Resolution 4.1.4. Reelect Shaun Higgins as Director	For	
	Resolution 4.1.5. Reelect Owen Killian as Director	For	
	Resolution 4.1.6. Reelect Andrew Morgan as Director	For	
	Resolution 4.1.7. Reelect Wolfgang Werle as Director	For	
	Resolution 4.1.8. Elect Dan Flinter as Director	For	
	Resolution 4.2.1. Appoint Charles Adair as Member of the Compensation Committee	For	
	Resolution 4.2.2. Appoint Shaun Higgins as Member of the Compensation Committee	For	
	Resolution 4.2.3. Appoint Denis Lucey as Member of the Compensation Committee	For	
	Resolution 4.3. Ratify PricewaterhouseCoopers AG as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 4.4. Designate Ines Poeschel as Independent Proxy	For	

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	Resolution 5.1. Approve Maximum Remuneration of Board Directors in the Amount of CHF 1 Million	For	
	Resolution 5.2. Approve Maximum Remuneration of Executive Committee in the Amount of CHF 17.75 Million	For	
	Resolution 6. Approve Creation of CHF 183,621 Pool of Capital without Preemptive Rights	For	
	Resolution 7. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Bezeq The Israel Telecommunication Corp. Ltd. EGM 08/12/2015 ISRAEL	Resolution 1. Approve Related Party Transaction between Pelephone and Eurocom Cellular Communications Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
C4X Discovery Holdings PLC AGM 08/12/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Clive Dix as Director	For	
	Resolution 3. Appoint 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	

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	Resolution 7. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Financiero Inbursa SAB de CV Class O EGM 08/12/2015 MEXICO	Resolution 1. Approve Creation of New Subsidiary	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3. Approve Adherence to Sole Responsibility Agreement	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. 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
Schroder Oriental Income Fund Limited AGM 08/12/2015 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reelect Robert Sinclair as a Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Reelect Peter Rigg as a Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Reelect Christopher Sherwell as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Ratify Ernst & Young 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	For	

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	Program		
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
TAURON Polska Energia S.A. EGM 08/12/2015 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Waive Secrecy for Elections of Members of Vote Counting Commission	For	
	Resolution 6. Elect Members of Vote Counting Commission	For	
	Resolution 7. Approve Issuance of Series C Preferred Shares without Preemptive Rights; Amend Statute	Against	<ul style="list-style-type: none"> Unfavourable outcome for existing shareholders Insufficient information
	Resolution 8. Fix Number of Supervisory Board Members	For	
	Resolution 9. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of information on nominee
Event	Resolution	Vote Action	Voting Reason
Zijin Mining Group Co., Ltd. Class H EGM 08/12/2015 CHINA	Resolution 1. Approve Plan in Relation to the Satisfaction of the Conditions for Public Issuance of Corporate Bonds	For	
	Resolution 2.00. Approve Plan in Relation to the Public Issuance of Corporate Bonds	For	
	Resolution 2.01. Approve Size of Issuance in Relation to the Public Issuance of Corporate Bonds	For	
	Resolution 2.02. Approve Face Value and Issuing Price in Relation to the Public	For	

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	Issuance of Corporate Bonds		
	Resolution 2.03. Approve Maturity in Relation to the Public Issuance of Corporate Bonds	For	
	Resolution 2.04. Approve Coupon Rate and Its Determination Methods in Relation to the Public Issuance of Corporate Bonds	For	
	Resolution 2.05. Approve Method of Issuance in Relation to the Public Issuance of Corporate Bonds	For	
	Resolution 2.06. Approve Target Investors in Relation to the Public Issuance of Corporate Bonds	For	
	Resolution 2.07. Approve Placing Arrangement for Shareholders of the Company in Relation to the Public Issuance of Corporate Bonds	For	
	Resolution 2.08. Approve Provisions on redemption or repurchase in Relation to the Public Issuance of Corporate Bonds	For	
	Resolution 2.09. Approve Guarantee in Relation to the Public Issuance of Corporate Bonds	For	
	Resolution 2.10. Approve Measures for Repayment in Relation to the Public Issuance of Corporate Bonds	For	
	Resolution 2.11. Approve Use of Proceeds in Relation to the Public Issuance of Corporate Bonds	For	
	Resolution 2.12. Approve Listing of	For	

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	Corporate Bonds Issued		
	Resolution 2.13. Approve Resolution Validity Period in Relation to the Public Issuance of Corporate Bonds	For	
	Resolution 3. Authorize Board to Deal with All Matters in Relation to the Public Issuance of Corporate Bonds	For	
	Resolution 4. Approve Provision of Counter-Guarantee for an Associate	For	
	Resolution 5. Approve Special Self-Inspection Report of Real Estate Business	For	
	Resolution 6. Approve Letter of Undertaking of Matters Relating to the Real Estate Business Provided by the Directors, Supervisors and Senior Management of the Company	For	
	Resolution 7. Approve Letter of Undertaking of Matters Relating to the Real Estate Business Provided by Controlling Shareholder of the Company, Minxi Xinghang State-owned Assets Investment Company Limited	For	
Event	Resolution	Vote Action	Voting Reason
Aspen Pharmacare Holdings Limited AGM 07/12/2015 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2015	For	
	Resolution 2. Receive and Note the Social & Ethics Committee Report	For	
	Resolution 3a. Re-elect Roy Andersen as Director	For	

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	Resolution 3b. Re-elect Kuseni Dlamini as Director	For	
	Resolution 3c. Re-elect Chris Mortimer as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3d. Elect David Redfern as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company and Tanya Rae as the Individual Registered Auditor	For	
	Resolution 5a. Re-elect Roy Andersen as Member of the Audit and Risk Committee	For	
	Resolution 5b. Re-elect John Buchanan as Member of the Audit and Risk Committee	For	
	Resolution 5c. Re-elect Maureen Manyama as Member of the Audit and Risk Committee	For	
	Resolution 5d. Re-elect Sindi Zilwa as Member of the Audit and Risk Committee	For	
	Resolution 6. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 7. Authorise Board to Issue Shares for Cash	For	
	Resolution 8. Approve Remuneration Policy	For	
	Resolution 9. Authorise Ratification of Approved Resolutions	For	
	Resolution 1.1. Approve Fees of Board	For	

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	Chairman		
	Resolution 1.2. Approve Fees of Board Member	For	
	Resolution 1.3. Approve Fees of Audit & Risk Committee Chairman	For	
	Resolution 1.4. Approve Fees of Audit & Risk Committee Member	For	
	Resolution 1.5. Approve Fees of Remuneration & Nomination Committee Chairman	For	
	Resolution 1.6. Approve Fees of Remuneration & Nomination Committee Member	For	
	Resolution 1.7. Approve Fees of Social & Ethics Committee Chairman	For	
	Resolution 1.8. Approve Fees of Social & Ethics Committee Member	For	
	Resolution 2. Approve Financial Assistance to Related or Inter-related Company	For	
	Resolution 3. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Gamuda Bhd. AGM 07/12/2015 MALAYSIA	Resolution 1. Approve Remuneration of Directors	For	
	Resolution 2. Elect Ha Tiing Tai as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Elect Saw Wah Theng as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 4. Approve 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	For	
	Resolution 6. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Gamuda Bhd. EGM 07/12/2015 MALAYSIA	Resolution 1. Approve Renounceable Rights Issue of Warrants	For	
Event	Resolution	Vote Action	Voting Reason
Gazit-Globe Ltd. AGM 07/12/2015 ISRAEL	Resolution 2. Reappoint Kost, Forer, Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3.1. Reelect Dor J. Segal as Director In Accordance With Sections 78.1-78.3 Of the Company's Articles of Association	For	
	Resolution 3.2. Reelect Haim Ben-Dor as Director In Accordance With Sections 78.1-78.3 Of the Company's Articles of Association	For	
	Resolution 3.3. Reelect Shaiy Pilpel as Director In Accordance With Regulation 5A Of the Companies Regulations 2000 and Also In Accordance With Sections 78.1-78.3 Of the Company's Articles of	For	

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	Association		
Event	Resolution	Vote Action	Voting Reason
Guangzhou R&F Properties Co., Ltd. Class H EGM 07/12/2015 CHINA	Resolution 1. Approve Proposed Non-Public Issuance of Domestic Corporate Bonds	For	
	Resolution 2. Authorize Board to Deal with Relevant Matters in Relation to the Non-Public Issuance of Domestic Corporate Bonds	For	
Event	Resolution	Vote Action	Voting Reason
Samsung Engineering Co., Ltd. EGM 07/12/2015 SOUTH KOREA	Resolution 1. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Xinyi Solar Holdings Ltd. EGM 07/12/2015 CAYMAN ISLANDS	Resolution 1. Approve Investment Agreement and Authorize Board to Act and Execute Documents Necessary to Give Effect to the Investment Agreement	For	
Event	Resolution	Vote Action	Voting Reason
African Rainbow Minerals Limited AGM 04/12/2015 SOUTH AFRICA	Resolution 1. Re-elect Manana Bakane-Tuoane 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. Re-elect Anton Botha as Director	For	
	Resolution 3. Re-elect Alex Maditsi 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 Thando Mkatshana as Director	For	

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	Resolution 5. Reappoint Ernst & Young Inc as Auditors of the Company and Appoint L I N Tomlinson as the Designated Auditor	For	
	Resolution 6.1. Re-elect Tom Boardman as Member of the Audit and Risk Committee	For	
	Resolution 6.2. Elect Frank Abbott as as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 6.3. Re-elect Manana Bakane-Tuoane as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 6.4. Re-elect Anton Botha as Member of the Audit and Risk Committee	For	
	Resolution 6.5. Re-elect Alex Maditsi as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 6.6. Re-elect Rejoice Simelane as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 7. Approve Remuneration Report including the Remuneration Policy	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of independence on committee
	Resolution 8. Approve Increase in the Annual Retainer Fees for Non-executive Directors	For	
	Resolution 9. Approve Increase in the Committee Attendance Fees for Non-executive Directors	For	
	Resolution 10. Approve Financial Assistance to Related or Inter-related Companies	For	
	Resolution 11. Approve Financial	For	

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	Assistance for Subscription of Securities		
Event	Resolution	Vote Action	Voting Reason
Associated British Foods plc AGM 04/12/2015 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 Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Emma Adamo as Director	For	
	Resolution 5. Re-elect John Bason as Director	For	
	Resolution 6. Re-elect Ruth Cairnie as Director	For	
	Resolution 7. Re-elect Timothy Clarke as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 8. Re-elect Javier Ferran as Director	For	
	Resolution 9. Elect Wolfhart Hauser as Director	For	
	Resolution 10. Re-elect Charles Sinclair as Director	For	
	Resolution 11. Re-elect Peter Smith as Director	For	
	Resolution 12. Re-elect George Weston as Director	For	
	Resolution 13. Appoint Ernst & Young 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	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees

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	Remuneration of Auditors		
	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
Bank of China Limited Class H EGM 04/12/2015 CHINA	Resolution 1. Elect Zhu Hexin as Director	For	
	Resolution 2. Elect Zhang Jinliang as Director	For	
	Resolution 3. Approve Remuneration Distribution Plan for the Chairman, Executive Directors, Chairman of Board of Supervisors and Shareholder Representative Supervisors in 2014	For	
	Resolution 4. Approve Overseas Listing of BOC Aviation Pte. Ltd.	For	
	Resolution 5. Authorized Board to Deal with All Matters in Relation to the Overseas Listing of BOC Aviation Pte. Ltd.	For	
	Resolution 6. Approve the Description of the Sustainable Profitability and Prospects of the Bank	For	
	Resolution 7. Approve the Undertaking of the Bank to Maintain its Independent Listing Status	For	
	Resolution 8. Approve the Compliance of the Overseas Listing of BOC Aviation Pte. Ltd. with the Circular on Issues in Relation	For	

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	to Regulating Overseas Listing of Subsidiaries of Domestic Listed Companies		
	Resolution 9. Approve Provision of Assured Entitlement to H-share Shareholders Only for the Spin-off of BOC Aviation Pte. Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Bank of China Limited Class H EGM 04/12/2015 CHINA	Resolution 1. Approve Provision of Assured Entitlement to H-share Shareholders Only for the Spin-off of BOC Aviation Pte. Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
DFS Furniture PLC AGM 04/12/2015 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 have some reservations regarding the EPS targets that determine lower to mid vesting of the awards under LTIP). For example in October 2015, the CEO and Finance Director were granted awards equal to 130% and 100% of salary, respectively. The EPS targets (for half the award, as relative TSR performance determines the other half) are based on compound annual growth ('CAGR') between 8%-18%. The current consensus estimates indicate EPS growth of: FY2016, 17%; FY2017, 11%; FY2018, 13% (source: S&P Capital IQ). However, we note that this is based on a low number of estimates and the top target is certainly stretching.
	Resolution 4. Approve Remuneration Policy	For (Exceptional)	None of any annual bonus award is deferred and there is also no additional post-vesting holding period for the LTIP. However, the Committee considered this unnecessary due to high levels of executive share ownership and the Company's business model. We accept these

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			reasons for now but would encourage the company to introduce at least one of the two features, particularly to align the interest of any new joiners with the interests of shareholders. Given the company has recently listed (and has only been a FTSE 250 constituent since Nov 2015), we haven't previously engaged with the company on this issue but we will do.
	Resolution 5. Elect Richard Baker as Director	For (Exceptional)	This Director is a non independent Chairman due to being associated with a controlling shareholder. We consider that in the interests of good governance, the chairman should generally be independent, and in particular not associated with a controlling shareholder. Whilst we note that following Admission, Richard Baker has not acted on behalf of Advent in respect of its investment in the business, nor has he received any remuneration from Advent in respect of his role at DFS, this doesn't mean he is independent and not representing the interests of Advent. In addition, Advent has another representative on the Board (Andy Dawson) and (the three) independent directors represent less than a majority of the Board. However, given the company has recently listed (and has only been a FTSE 250 constituent since Nov 2015) and we haven't previously engaged on this issue, we have exceptionally supported his re-election at this AGM and will be raising this issues with the company as they will warrant further consideration.
	Resolution 6. Elect Ian Filby as Director	For	
	Resolution 7. Elect Bill Barnes as Director	For	
	Resolution 8. Elect Andy Dawson as Director	For	
	Resolution 9. Elect Luke Mayhew as Director	For	
	Resolution 10. Elect Gwyn Burr as Director	For	
	Resolution 11. Elect Julie Southern as Director	For	

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	Resolution 12. Appoint KPMG LLP as Auditors	For (Exceptional)	The annual report states that the current audit firm was appointed while the Group was under private ownership and has served for a number of years (i.e KPMG was the auditor of DFS Furniture Company, the former listed entity, prior to its delisting in 2004). We consider that 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 Company states that in accordance with best ethical standards, external auditors are required to adhere to a rotation policy whereby the audit engagement partner is rotated after five years. For purposes of continuity during the Group's first reporting period since listing, this engagement has continued but the Group aims to ensure that it complies with best practice on audit firm rotation as a listed entity. We welcome this commitment and given the Company has recently listed (and has only been a FTSE 250 constituent since Nov 2015) we consider that the Company needs to be given some more time to meet best practice.
	Resolution 13. Authorise the Audit Committee 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 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	

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Event	Resolution	Vote Action	Voting Reason
Green REIT Plc AGM 04/12/2015 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 4a. Re-elect Stephen Vernon as a Director	For	
	Resolution 4b. Re-elect Jerome Kennedy as a Director	For	
	Resolution 4c. Re-elect Thom Wernink as a Director	For	
	Resolution 4d. Re-elect Gary Kennedy as a Director	For	
	Resolution 4e. Re-elect Pat Gunne as a Director	For	
	Resolution 4f. Re-elect Gary McGann as a Director	For	
	Resolution 5. Adopt New Memorandum of Association	For	
	Resolution 6. Adopt New Articles of Association	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	

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	Resolution 9. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Infinis Energy Plc Court Meeting 04/12/2015 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Infinis Energy Plc EGM 04/12/2015 UNITED KINGDOM	Resolution 1. Approve Acquisition of Infinis Energy plc by Monterey Capital II S.a r.l.	For	
Event	Resolution	Vote Action	Voting Reason
PT Indocement Tunggal Prakarsa Tbk EGM 04/12/2015 INDONESIA	Resolution 1. Elect Troy Dartojo Soputro as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Amend Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Sasol Limited AGM 04/12/2015 SOUTH AFRICA	Resolution 3.1. Re-elect Nolitha Fakude as Director	For	
	Resolution 3.2. Re-elect Dr Mandla Gantsho as Director	For	
	Resolution 3.3. Re-elect Imogen Mkhize as Director	For	
	Resolution 3.4. Re-elect Stephen Westwell as Director	For	
	Resolution 4. Reappoint PricewaterhouseCoopers Inc as Auditors	For	

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	of the Company		
	Resolution 5.1. Re-elect Colin Beggs as Member of the Audit Committee	For	
	Resolution 5.2. Re-elect Nomgando Matyumza as Member of the Audit Committee	For	
	Resolution 5.3. Re-elect Imogen Mkhize as Member of the Audit Committee	For	
	Resolution 5.4. Re-elect JJ Njeke as Member of the Audit Committee	For	
	Resolution 5.5. Re-elect Stephen Westwell as Member of the Audit Committee	For	
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much vesting at threshold or median performance
	Resolution 7.1. Approve Non-executive Directors' Remuneration	For	
	Resolution 7.2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 7.3. Authorise Repurchase of Issued Share Capital from a Director and/or a Prescribed Officer of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Tsingtao Brewery Co., Ltd. Class H EGM 04/12/2015 CHINA	Resolution 1. Approve Acquisition Agreement Related Transactions	For	
	Resolution 2. Elect Li Gang as Shareholders' Representative Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Anthem, Inc.	Resolution 1. Issue Shares in Connection	For	

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EGM 03/12/2015 UNITED STATES	with Acquisition		
	Resolution 2. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
AXA Property Trust Limited AGM 03/12/2015 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports (Voting)	For	
	Resolution 2. Ratify KPMG Channel Islands Ltd as Auditors	For	
	Resolution 3. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 4. Reelect Alphons Spaninks as a Director	For	
	Resolution 5. Approve Remuneration Report	For	
	Resolution 1. Approve Share Repurchase Program	For	
	Resolution 2. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Cigna Corporation EGM 03/12/2015 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
Fiat Chrysler Automobiles N.V. EGM 03/12/2015	Resolution 3. Approve Demerger of Ferrari NV	For	

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NETHERLANDS			
Event	Resolution	Vote Action	Voting Reason
GCP Student Living plc AGM 03/12/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Robert Peto as Director	For	
	Resolution 4. Re-elect Peter Dunscombe as Director	For	
	Resolution 5. Re-elect Malcolm Naish as Director	For	
	Resolution 6. Elect Marlene Wood 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
Jupiter European Opportunities Trust PLC	Resolution 1. Authorise Issue of Equity	For	

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EGM 03/12/2015 UNITED KINGDOM	without Pre-emptive Rights		
Event	Resolution	Vote Action	Voting Reason
Nufarm Limited AGM 03/12/2015 AUSTRALIA	Resolution 2. Approve the Remuneration Report	For	
	Resolution 3a. Elect William Bruce Goodfellow as Director	For	
	Resolution 3b. Elect Francis Anthony (Frank) Ford as Director	For	
	Resolution 4. Approve the Issuance of 27,221 Deferred Shares to Greg Hunt , Managing Director and CEO of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Osem Investment Ltd. EGM 03/12/2015 ISRAEL	Resolution 1. Elect Klaus Zimmermann 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. Extend and Update Company's Partnership Agreement with Nestle, Controlling Shareholder	For	
Event	Resolution	Vote Action	Voting Reason
TECO Energy, Inc. EGM 03/12/2015 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Adjourn Meeting	For	
	Resolution 3. Advisory Vote on Golden Parachutes	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
Event	Resolution	Vote Action	Voting Reason
Esprit Holdings Limited	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 02/12/2015 BERMUDA	Resolution 2a1. Elect Jose Manuel Martinez Gutierrez as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2a2. Elect Paul Cheng Ming Fun as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2a3. Elect Jose Maria Castellano Rios as Director	For	
	Resolution 2b. Authorize Board to Fix Directors' Fees	For	
	Resolution 3. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Microsoft Corporation AGM 02/12/2015 UNITED STATES	Resolution 1.1. Elect Director William H. Gates, III	For (Exceptional)	This Director is not independent (due to a professional relationship) and there is a lack of two-thirds majority independence on the Board (our guideline for US companies). On ISS definition of independence the company is 82% independent. Out of a board of 11, the CEO and Bill Gates are not independent. We have a stricter definition of independence. As we are satisfied that Bill Gates remains on the board we are accepting that the level of independence on this board is acceptable.
	Resolution 1.2. Elect Director Teri L. List-Stoll	For	
	Resolution 1.3. Elect Director G. Mason Morfit	For	

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	Resolution 1.4. Elect Director Satya Nadella	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).
	Resolution 1.5. Elect Director Charles H. Noski	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.
	Resolution 1.6. Elect Director Helmut Panke	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 1.7. Elect Director Sandra E. Peterson	For	
	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 1.11. Elect Director Padmasree Warrior	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor disclosure Inappropriate discretionary payments Poor performance linkage
Event	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution	Vote Action	Voting Reason
Nokia Oyj	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes	For	

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EGM 02/12/2015 FINLAND	of Meeting		
	Resolution 4. Acknowledge Proper Convening of Meeting	For	
	Resolution 5. Prepare and Approve List of Shareholders	For	
	Resolution 6. Issue 2.1 Billion Shares in Connection with Acquisition of Alcatel Lucent	For	
	Resolution 7. Amend Articles Re: Corporate Purpose; Board-Related; General Meeting	For	
	Resolution 8. Fix Number of Directors at Ten; Elect Louis Hughes, Jean Monty, and Olivier Piou as Directors	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 some comfort in this case that a majority of the board is independent, and therefore we are supportive.
Event	Resolution	Vote Action	Voting Reason
Saipem S.p.A. EGM 02/12/2015 ITALY	Resolution 1. Approve the Elimination of the Par Value of Shares	For	
	Resolution 2. Approve Capital Increase with Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 1. Appoint Internal Statutory Auditor	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
TPG Telecom Limited AGM	Resolution 1. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay LTIs too short term focussed

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02/12/2015 AUSTRALIA			<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 2. Elect Robert Millner 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. Elect Shane Teoh as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Approve the Provision of Financial Assistance in Relation to the Acquisition of iiNet Limited	For	
Event	Resolution	Vote Action	Voting Reason
Vernalis plc AGM 02/12/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	The LTIP scheme effectively allows re-testing of performance targets (i.e if the share price targets ranging from 45p to 75p are not met in year 3 or 4, awards are essentially rolled over to the following year) which is a fundamental breach of best practice. There is also an issue over quantum. However, the final awards under this plan were made to the CEO and CFO in 2014, with the majority of the awards made in 2012 and 2013. . Also, the reality is that stock is locked in for 5 years which is more than acceptable for an AIM company. With this said, we would not expect a scheme like this to be repeated.
	Resolution 3. Re-elect Dr Peter Fellner as Director	For	
	Resolution 4. Re-elect Carol Ferguson as Director	For	
	Resolution 5. Elect Dr Ian Gilham as Director	For	
	Resolution 6. Elect Lisa Schoenberg as Director	For	

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	Resolution 7. Re-elect Nigel Sheail 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 without Pre-emptive Rights	For	
	Resolution 11. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Aberdeen Asian Smaller Companies Investment Trust PLC AGM 01/12/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Approve Special Dividend	For	
	Resolution 5. Re-elect Nigel Cayzer as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Martin Gilbert as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	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. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 9. Authorise Issue of Equity	For	

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	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	
Event	Resolution	Vote Action	Voting Reason
Brait S.E. EGM 01/12/2015 MALTA	Resolution 1. Amend Articles in Relation to the Redemption of the Preference Shares	For	
	Resolution 2. Approve Redemption and Delisting of Preference Shares	For	
	Resolution 3. Authorize Company to Purchase Own Preference Shares	For	
	Resolution 4. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Christian Dior SE AGM 01/12/2015 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 3.20 per Share	For	
	Resolution 5. Approve Transfer from Legal Reserves Account to Optional Reserves Account	For	

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	Resolution 6. Reelect Delphine Arnault as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Poor handling of Board/sub-committee responsibilities
	Resolution 7. Reelect Helene Desmarais 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 8. Appoint Denis Dalibot as Censor	Against	<ul style="list-style-type: none"> Lack of rationale for board appointment,
	Resolution 9. Appoint Jaime de Marichalar y Saenz de Tejada as Censor	Against	<ul style="list-style-type: none"> Lack of rationale for board appointment,
	Resolution 10. Advisory Vote on Compensation of Bernard Arnault	Against	<ul style="list-style-type: none"> Lack of independence on committee Lack of retrospective disclosure on bonus awards Poor disclosure
	Resolution 11. Advisory Vote on Compensation of Sidney Toledano	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure Lack of retrospective disclosure on bonus awards
	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	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 15. Amend Articles 13, 17, and 24 of Bylaws Re: Powers of the Board of Directors, Record Date, and Fiscal Year	Against	<ul style="list-style-type: none"> Removing AGM/EGM provisions
Event	Resolution	Vote Action	Voting Reason
Discovery Ltd.	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended	For	

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AGM 01/12/2015 SOUTH AFRICA	30 June 2015		
	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 Committee	For	
	Resolution 3.2. Re-elect Sindi Zilwa as Member of the Audit Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 3.3. Re-elect Sonja Sebotsa as Member of the Audit Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 3.4. Elect Jannie Durand as Member of the Audit Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 4.1. Re-elect Monty Hilkowitz 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 4.2. Re-elect Brian Brink as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4.3. Re-elect Jannie Durand 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 • Too many other time commitments
	Resolution 4.4. Re-elect Steven Epstein as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4.5. Re-elect Sindi Zilwa as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 4.6. Elect Faith Khanyile as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5. Approve Remuneration	Against	<ul style="list-style-type: none"> • LTIs too short term focussed

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	Policy		<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards Lack of independence on committee
	Resolution 6. Authorise Ratification of 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 7.3. Authorise Directors to Allot and Issue C Preference Shares	For	
	Resolution 1. Approve Non-executive Directors' Remuneration	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Approve Financial Assistance in Terms of Section 44 and 45 of the Companies Act	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 4. Amend Memorandum of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
FirstRand Limited AGM 01/12/2015 SOUTH AFRICA	Resolution 1.1. Re-elect Jannie Durand 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 Too many other time commitments
	Resolution 1.2. Re-elect Patrick 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 Paul Harris as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 1.4. Re-elect Roger Jardine as Director	For	
	Resolution 1.5. Re-elect Ethel Matenge-Sebesho as Director	For	
	Resolution 1.6. Re-elect Tandi Nzimande 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 1.7. 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 1.8. Elect Alan Pullinger as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.9. Elect Paballo Makosholo as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.1. Reappoint Deloitte & Touche as Auditors of the Company	For	
	Resolution 2.2. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 3. Place Authorised but Unissued Ordinary Shares under Control of Directors	For	
	Resolution 4. Authorise Board to Issue Shares for Cash	For	
	Resolution 5. Authorise Ratification of Approved Resolutions	For	
	Resolution 1. Authorise Repurchase of Issued Share Capital	For	

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	Resolution 2.1. Approve Financial Assistance to Directors and Prescribed Officers as Employee Share Scheme Beneficiaries	For	
	Resolution 2.2. Approve Financial Assistance to Related or Inter-related Entities	For	
	Resolution 3. Approve Remuneration of Non-executive Directors	For	
	Resolution 4. Adopt New Memorandum of Incorporation	Against	<ul style="list-style-type: none"> Unfavourable changes to director reappointment
Event	Resolution	Vote Action	Voting Reason
London and St. Lawrence Investment Company PLC AGM 01/12/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Philip Ashfield as Director	For (Exceptional)	<p>Under normal circumstances we would have voted against the re-election of this Director as he is an executive chairman and the company has not provided sufficient explanation for not having an independent chairman. Furthermore, there is just one independent director (of three non-execs) on the board. However, this is the first time we have engaged with the Company on such issues and we have learnt that the Board values the chairman's contribution and leadership and the Company's net asset value and share price, has outperformed the Company's benchmarks. He knows the business well particularly given his family connection. If the Board felt that performance was an issue, these issues would be discussed. With regard to the directors as a whole, the Company acknowledges that most of the directors have been on the board for a long period but the board reviews the contribution made by the directors on a regular basis to ensure that the continuance of each director is of benefit to the Company. The Company acknowledges that it may be appropriate for an additional note to be added to the Annual Report stating this position. Also, we welcome the appointment of a new director to the board in February</p>

Schedule of voting on company resolutions



			2015 and who is effectively the only independent director on the board. This gives the board some fresh perspective. We are disappointed however that neither of the very long serving non-executives have stepped down following this appointment. Should there be no improvement in board composition by next year it is unlikely we will be able to support the non-independent non-execs and chairman.
	Resolution 3. Elect Christopher Lloyd as Director	For	
	Resolution 4. Reappoint Shipleys LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 5. Approve Remuneration Report	For	
	Resolution 6. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this Director as he is an executive chairman and the company has not provided sufficient explanation for not having an independent chairman. Furthermore, there is just one independent director (of three non-execs) on the board. However, this is the first time we have engaged with the Company on such issues and we have learnt that the Board values the chairman's contribution and leadership and the Company's net asset value and share price, has outperformed the Company's benchmarks. He knows the business well particularly given his family connection. If the Board felt that performance was an issue, these issues would be discussed. With regard to the directors as a whole, the Company acknowledges that most of the directors have been on the board for a long period but the board reviews the contribution made by the directors on a regular basis to ensure that the continuance of each director is of benefit to the Company. The Company acknowledges that it may be appropriate for an additional note to be added to the Annual Report stating this position. Also, we welcome the appointment of a new director to the board in February 2015 and who is effectively the only independent director on the board.

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			This gives the board some fresh perspective. We are disappointed however that neither of the very long serving non-executives have stepped down following this appointment. Should there be no improvement in board composition by next year it is unlikely we will be able to support the non-independent non-execs and chairman.
	Resolution 7. Authorise Market Purchase of Ordinary Shares	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. Approve Continuation of Company as Investment Trust	For	
	Resolution 11. Approve Waiver on Tender-Bid Requirement	For (Exceptional)	Under normal circumstances, we would have voted against this resolution due to concerns over creeping control by the concert party. In summary, under resolution 7 the Company is seeking an authority to purchase up to 10% of the issued ordinary share capital and as the Ashfield Concert Party currently holds 35.6% of the issued ordinary share capital of the Company, its holding would increase to approximately 39.5% if the Company were to utilise the proposed share purchase authority. As this would give rise to an obligation on the Ashfield Concert Party to make a mandatory offer in accordance with Rule 9 of the Code, it is therefore proposed to approve the Rule 9 waiver. Our concern with this (and other) Rule 9 Waiver(s) is that it would allow the Ashfield Concert Party to further increase its control over the Company without the payment of a premium to the minority shareholders. With gradual small increases in shareholdings over time (i.e creeping control) arising from routine company actions, e.g. share buybacks, the Concert Party's shareholding may eventually exceed 50 percent and result in no further waivers being necessary going forward and provide full control of the company without the payment of a control premium to other shareholders. However, this is the first time we

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			have engaged with the Company on such issues and we welcome that the Company has provided us with an assurance that should any buy back of shares take place, the Concert Party would participate in the buy back to make sure that the level of control remained the same or reduced. A statement outlining this will be made in future in the Annual Report. It is certainly not the intention of the Concert Party to increase their total voting control. As such, we have been able to support the Rule 9 Waiver.
Event	Resolution	Vote Action	Voting Reason
Singapore Press Holdings Limited AGM 01/12/2015 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 Bahren Shaari as Director	For	
	Resolution 3.2. Elect Tan Yen Yen as Director	For	
	Resolution 3.3. Elect Ng Ser Miang as Director	For	
	Resolution 3.4. Elect Quek See Tiat as Director	For	
	Resolution 4. Approve Directors' Fees	For	
	Resolution 5. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution 7.1. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 7.2. Approve Grant of Awards	For	

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	and Issuance of Shares Under the SPH Performance Share Plan		
	Resolution 7.3. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
UTV Media plc EGM 01/12/2015 UNITED KINGDOM	Resolution 1. Approve Disposal of UTV Television	For	
Event	Resolution	Vote Action	Voting Reason
Wolseley Plc AGM 01/12/2015 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Multiple application of the same performance target • Poor performance linkage
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Tessa Bamford as Director	For	
	Resolution 6. Re-elect John Daly as Director	For	
	Resolution 7. Re-elect Gareth Davis as Director	For	
	Resolution 8. Re-elect Pilar Lopez as Director	For	
	Resolution 9. Re-elect John Martin as Director	For	

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	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. Re-elect Darren Shapland as Director	For	
	Resolution 14. Re-elect Jacqueline Simmonds as Director	For	
	Resolution 15. Appoint Deloitte 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. Approve Long Term Incentive Plan	For (Exceptional)	The individual maximum award limit is 350% of basic salary, higher than that currently in place under the existing schemes. Also, we continue to have reservations over the EPS targets which will govern the vesting of one-third of the LTIP awards. This is because awards start vesting under this measure for EPS growth of RPI+3%pa (max award vests for RPI+10% pa) and this does not look particularly challenging. Similarly, we question whether 25% vesting for

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			threshold/median performance across all measures is appropriate, given the generous award levels. However, awards at the highest levels of 350% of salary are only anticipated for new Director appointments, if needed and we welcome that this plan is a significant improvement on the previous arrangements. However, we will be keeping performance targets under review and also the actual award levels as if awards sizes remain the same as the first grants such as 300% of salary for the CEO, then 75% of salary is perhaps too generous for threshold performance. Particularly if 3% EPS growth remains relatively easy to achieve.
Event	Resolution	Vote Action	Voting Reason
Alior Bank SA EGM 30/11/2015 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Fix Number of Supervisory Board Members	For	
	Resolution 6.1. Recall Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 6.2. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 7. Approve Issuance of Warrants without Preemptive Rights for Management Incentive Plan	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 8. Approve Conditional Increase in Share Capital in Connection with Issuance of Convertible Warrants Proposed under Item 7, and Related Statute Amendments	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 9. Approve Decision on Covering Costs of Convocation of General Meeting of Shareholders	For	

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Event	Resolution	Vote Action	Voting Reason
Baillie Gifford Japan Trust PLC AGM 30/11/2015 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Nick Bannerman as Director	For	
	Resolution 4. Re-elect Paul Dimond as Director	For	
	Resolution 5. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Approve Continuation of Company as Investment Trust	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
Bumrungrad Hospital Public Co., Ltd.(Alien Mkt) EGM 30/11/2015 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Amend Terms and Conditions of BH Partly-Secured Convertible Bonds Series 1 and Series 2 Due Aug. 23, 2017	For	
	Resolution 3. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal

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Event	Resolution	Vote Action	Voting Reason
Cashbuild Limited AGM 30/11/2015 SOUTH AFRICA	Resolution 1. Accept Auditors' Report	For	
	Resolution 2. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2015	For	
	Resolution 3. Re-elect Donald Masson as Director	For	
	Resolution 4. Re-elect Nomahlubi Simamane as Director	For	
	Resolution 5. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with I Buys as the Audit Partner	For	
	Resolution 6.1. Re-elect Nomahlubi Simamane as Chairman of the Audit and Risk Management Committee	For	
	Resolution 6.2. Re-elect Dr Simo Lushaba as Member of the Audit and Risk Management Committee	For	
	Resolution 6.3. Re-elect Hester Hickey as Member of the Audit and Risk Management Committee	For	
	Resolution 7. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 8. Approve the Cashbuild Limited Forfeitable Share Plan 2015	For	
	Resolution 9. Authorise Implementation of Cashbuild Limited Forfeitable Share Plan 2015	For	

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	Resolution 10. Authorise Specific Repurchase from the Cashbuild Empowerment Trust	For	
	Resolution 11. Approve Remuneration of Non-executive Directors	For	
	Resolution 12. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 13. Ratify Any and All Personal Financial Interests which Any Director of the Company and/or Related Person may have in the Transactions Contemplated by the Repurchase of Shares Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Fidelity Asian Values PLC AGM 30/11/2015 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. Elect Timothy Scholefield as Director	For	
	Resolution 5. Re-elect Philip Smiley as Director	For	
	Resolution 6. Re-elect Grahame Stott as Director	For	
	Resolution 7. Re-elect Michael Warren as Director	For	
	Resolution 8. Approve Remuneration Report	For	

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	Resolution 9. Appoint 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	
	Resolution 14. Approve Changes to the Investment Policy	For	
Event	Resolution	Vote Action	Voting Reason
Hyprop Investments Limited AGM 30/11/2015 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2015	For	
	Resolution 2. Re-elect Louis van der Watt as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 3. Re-elect Thabo Mokgatlha as Director	For	
	Resolution 4. Re-elect Louis Norval as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.1. Re-elect Lindie Engelbrecht as Chairperson of the Audit Committee	For	
	Resolution 5.2. Re-elect Gavin Tipper as Member of the Audit Committee	For	
	Resolution 5.3. Re-elect Thabo Mokgatlha	For	

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	as Member of the Audit Committee		
	Resolution 6. Reappoint Grant Thornton together with VR de Villiers as Auditors of the Company	For	
	Resolution 7. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 8. Authorise Board to Issue Shares for Cash	For	
	Resolution 9. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
	Resolution 1. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 2. Approve Financial Assistance to Related and Inter-related Parties	For	
	Resolution 10. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Mexichem SAB de CV EGM 30/11/2015 MEXICO	Resolution 1. Approve Cash Dividends of MXN 0.50 Per Share	For	
	Resolution 2. Amend Articles 10, 11 and 24 Re: Publications in Electronic System	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
NextEnergy Solar Fund Ltd EGM 30/11/2015	Resolution 1. Authorize Reissuance of Treasury Shares	For	

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GUERNSEY			
Event	Resolution	Vote Action	Voting Reason
Petra Diamonds Limited AGM 30/11/2015 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances we would have withheld support on the R&As to reflect that this is a FTSE 350 company with less than 15% women on the board. However, Petra states that diversity is important to the effective functioning of a Board as it allows for a broad range of views, experiences and backgrounds to be drawn upon for the benefit of the business. Moreover, in line with the Company's diversity policy that was put in place in FY2014, during FY2015 the Nomination Committee addressed the lack of gender diversity on the Board and further strengthened its skill-set through the recruitment of Octavia Matloa as an independent NED. The Petra Board considers it to have a broad and highly relevant skill-set; however, the Committee will continue to review its composition, bearing in mind a range of factors, including diversity. Given that the company has made progress on this issue and has provided good explanations /assurances, we have exceptionally supported the annual report this year and will review again next year.
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Final Dividend	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	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7. Re-elect Christoffel Dippenaar as Director	For	
	Resolution 8. Re-elect David Aberly as	For	

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	Director		
	Resolution 9. Re-elect James Davidson as Director	For	
	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. Elect Octavia Matloa 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	
Event	Resolution	Vote Action	Voting Reason
Vonovia SE EGM 30/11/2015 GERMANY	Resolution 1. Issue Up to 245.2 Million New Shares in Connection with Acquisition of Deutsche Wohnen AG	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 2. Approve EUR 12.3 Million Increase in Share Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Related to an acquisition/merger of concern
	Resolution 3. Approve Creation of EUR 12.3 Million Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Related to an acquisition/merger of concern
Event	Resolution	Vote Action	Voting Reason
Woolworths Holdings Limited AGM	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 28 June 2015	For	

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30/11/2015 SOUTH AFRICA	Resolution 2.1. Elect Patrick Allaway as Director	For	
	Resolution 2.2. Re-elect Tom Boardman as Director	For	
	Resolution 2.3. Re-elect Andrew Higginson as Director	For	
	Resolution 2.4. Elect Gail Kelly as Director	For	
	Resolution 2.5. Re-elect Zyda Rylands as Director	For	
	Resolution 2.6. Re-elect Thina Siwendu as Director	For	
	Resolution 3. Reappoint Ernst & Young Inc as Auditors of the Company	For	
	Resolution 4.1. Elect Patrick Allaway as Member of the Audit Committee	For	
	Resolution 4.2. Re-elect Peter Bacon as Member of the Audit Committee	For	
	Resolution 4.3. Re-elect Zarina Bassa as Member of the Audit Committee	For	
	Resolution 4.4. Re-elect Hubert Brody as Member of the Audit Committee	For	
	Resolution 4.5. Re-elect Andrew Higginson as Member of the Audit Committee	For	
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage
	Resolution 6.1. Approve Fees Paid to Patrick Allaway for the Quarter Ended 31 December 2014	For	

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	Resolution 6.2. Approve Fees Paid to Patrick Allaway in 2015 for Woolworths Holdings Limited and Australian Subsidiaries	For	
	Resolution 6.3. Approve Fees Paid to Gail Kelly in 2015 for Woolworths Holdings Limited and Australian Subsidiaries	For	
	Resolution 6.4. Approve Fees Paid to Audit Committee Members for their Attendance at Treasury Committee Meetings in 2015	For	
	Resolution 6.5. Approve Remuneration of Non-Executive Directors for the Period 1 January 2016 to 31 December 2016	For	
	Resolution 7. Amend Memorandum of Incorporation	For	
	Resolution 8. Authorise Repurchase of Issued Share Capital	For	
	Resolution 9. Approve Financial Assistance to Related or Inter-related Companies or Corporations	For	
	Resolution 10. 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
Assore Limited AGM 27/11/2015 SOUTH AFRICA	Resolution 1. Re-elect Ed Southey as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Re-elect Bill Urmson as Director	For	
	Resolution 3. Elect Thandeka Mgoduso as	For	

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	Director		
	Resolution 4. Elect Ipeleng Mkhari as Director	For	
	Resolution 5. Re-elect Ed Southey, Sydney Mhlarhi and Bill Urmson as Members of the Audit and Risk Committee	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor disclosure Executives on Committee
	Resolution 1. Approve Financial Assistance to Subsidiary and Inter-related Companies	For	
Event	Resolution	Vote Action	Voting Reason
BBMG Corporation Class H EGM 27/11/2015 CHINA	Resolution 1. Approve Remuneration Standard of the Fourth Session of the Board of Directors of the Company	For	
	Resolution 2. Approve Remuneration Standard of Fourth Session of the Supervisory Board of Directors of the Company	For	
	Resolution 3. Approve Proposed Public Issue of Corporate Bonds in the PRC	For	
	Resolution 4.01. Approve Type of Securities to be Issued of the Public Issue of the Corporate Bonds	For	
	Resolution 4.02. Approve Size of Issue of the Public Issue of the Corporate Bonds	For	
	Resolution 4.03. Approve Face Value and Issue Price of the Public Issue of the Corporate Bonds	For	

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	Resolution 4.04. Approve Term of Issue and Variety of the Public Issue of the Corporate Bonds	For	
	Resolution 4.05. Approve Bonds Interest Rate of the Public Issue of the Corporate Bonds	For	
	Resolution 4.06. Approve Method of Issue and Target Investors of the Public Issue of the Corporate Bonds	For	
	Resolution 4.07. Approve Use of Proceeds of the Public Issue of the Corporate Bonds	For	
	Resolution 4.08. Approve Pre-emptive Rights of the Public Issue of the Corporate Bonds	For	
	Resolution 4.09. Approve Place of Listing of the Public Issue of the Corporate Bonds	For	
	Resolution 4.10. Approve Arrangement of Guarantee of the Public Issue of the Corporate Bonds	For	
	Resolution 4.11. Approve Measures for Protection of Repayment of the Public Issue of the Corporate Bonds	For	
	Resolution 4.12. Approve Validity of Resolution of the Public Issue of the Corporate Bonds	For	
	Resolution 5. Authorized Board to Deal with All Matters in Relation to the Public Issue of the Corporate Bonds.	For	
	Resolution 6. Amend Articles of Association	For	

Schedule of voting on company resolutions



	Resolution 7.1. Elect Jiang Deyi as Director	For	
	Resolution 7.2. Elect Wu Dong as Director	For	
	Resolution 7.3. Elect Shi Xijun as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 7.4. Elect Zhang Jianli as Director	For	
	Resolution 7.5. Elect Li Weidong as Director	For	
	Resolution 7.6. Elect Wang Shizhong as Director	For	
	Resolution 8.1. Elect Wang Guangjin as Director	For	
	Resolution 8.2. Elect Tian Lihui as Director	For	
	Resolution 8.3. Elect Tang Jun as Director	For	
	Resolution 8.4. Elect Ngai Wai Fung as Director	Against	• Too many other time commitments
	Resolution 9.1. Elect Wang Xiaojun as Supervisor	For	
	Resolution 9.2. Elect Li Bichi as Supervisor	For	
	Resolution 9.3. Elect Yu Kaijun as Supervisor	For	
	Resolution 9.4. Elect Hu Juan as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Blue Label Telecoms Limited AGM 27/11/2015	Resolution 1. Elect Yusuf Mahomed as Director	For	
	Resolution 2. Re-elect Gary Harlow as	For	

Schedule of voting on company resolutions



SOUTH AFRICA	Director		
	Resolution 3. Re-elect Jerry Vilakazi as Director	For	
	Resolution 4. Re-elect Kevin Ellerine as Director	For	
	Resolution 5. Reappoint PricewaterhouseCoopers Incorporated as Auditors of the Company with D Storm as the Individual Registered Auditor	For	
	Resolution 6. Re-elect Joe Mthimunya as Chairman of the Audit, Risk and Compliance Committee	For	
	Resolution 7. Re-elect Gary Harlow as Member of the Audit, Risk and Compliance Committee	For	
	Resolution 8. Re-elect Jerry Vilakazi as Member of the Audit, Risk and Compliance Committee	For	
	Resolution 9. Authorise Ratification of Approved Resolutions	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage Inappropriate discretionary payments
	Resolution 1. Approve Non-executive Directors' Remuneration	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
China Telecom Corp. Ltd. Class H	Resolution 1. Approve Engineering Framework Agreement, the Renewed	For	

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EGM 27/11/2015 CHINA	Annual Caps and Related Transactions		
	Resolution 2. Approve Ancillary Telecommunications Services Agreement, the Renewed Annual Caps and Related Transactions	For	
	Resolution 3. Approve Revised Annual Cap Under the Engineering Framework Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Coal of Africa Limited AGM 27/11/2015 AUSTRALIA	Resolution 1. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage LTIs too short term focussed
	Resolution 2. Elect David Brown as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3. Elect Rudolph Torlage as Director	For	
	Resolution 4. Elect De Wet Schutte as Director	For (Exceptional)	ISS has recommended a vote against as he is yet another executive director on the board. However, 50% of the board is independent.
	Resolution 5. Elect Thabo Mosololi as Director	For	
	Resolution 6. Elect Andrew Mifflin as Director	For	
	Resolution 7. Ratify the Past Issuance of 144 Million Shares	For	
	Resolution 8. Ratify the Past Issuance of 201,454 Shares	For	
	Resolution 9. Ratify the Past Issuance of 200,000 Shares	For	
	Resolution 10. Ratify the Past Issuance of	For	

Schedule of voting on company resolutions



	40 Million Options to TMM Holdings (Proprietary) Limited		
	Resolution 11. Approve the Performance Rights Plan	For	
	Resolution 12. Approve the Grant of Performance Rights to David Brown, Executive Director of the Company	For	
	Resolution 13. Approve the Grant of Performance Rights to De Wet Schutte, Executive Director of the Company	For	
	Resolution 14. Approve the Potential Termination Benefits	For	
	Resolution 15. Approve the Grant of Up to 1 Million Options to Peter Cordin, Non-Executive Director of the Company	Against	<ul style="list-style-type: none"> Performance awards to non-execs
	Resolution 16. Approve the Grant of Up to 1 Million Options to Khomotso Mosehla, Non-Executive Director of the Company	Against	<ul style="list-style-type: none"> Performance awards to non-execs
	Resolution 17. Approve the Grant of Up to 1 Million Options to Bernard Pryor, Non-Executive Director of the Company	Against	<ul style="list-style-type: none"> Performance awards to non-execs
	Resolution 18. Approve the Grant of Up to 1 Million Options to Andrew Mifflin, Non-Executive Director of the Company	Against	<ul style="list-style-type: none"> Performance awards to non-execs
	Resolution 19. Approve the Grant of Up to 1 Million Options to Thabo Mosololi, Non-Executive Director of the Company	Against	<ul style="list-style-type: none"> Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Japan Retail Fund Investment Corporation	Resolution 1. Amend Articles to Amend Permitted Investment Types - Allow	For	

Schedule of voting on company resolutions



EGM 27/11/2015 JAPAN	Acquisition of Majority Stake in Foreign Real Estate Companies - Amend Dividend Payout Policy to Reflect Tax Reform		
	Resolution 2. Elect Executive Director Namba, Shuichi	For	
	Resolution 3.1. Elect Supervisory Director Nishida, Masahiko	For	
	Resolution 3.2. Elect Supervisory Director Usuki, Masaharu	For	
	Resolution 4. Elect Alternate Executive Director Araki, Keita	For	
	Resolution 5. Elect Alternate Supervisory Director Murayama, Shuhei	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Queensland Limited AGM 26/11/2015 AUSTRALIA	Resolution 2. Elect Richard Haire as Director	For	
	Resolution 3. Approve the Grant of 45,637 Performance Award Rights to Jon Sutton, Managing Director and Chief Executive Officer of the Company	For	
	Resolution 4. Approve the Grant of 97,774 Performance Award Rights to Jon Sutton, Managing Director and Chief Executive Officer of the Company	For	
	Resolution 5. Ratify the Past Issuance of Capital Notes	For	
	Resolution 6. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason

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BIC Cameras Inc. AGM 26/11/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2.1. Elect Director Miyajima, Hiroyuki	For	
	Resolution 2.2. Elect Director Kawamura, Hitoshi	For	
	Resolution 2.3. Elect Director Noguchi, Susumu	For	
	Resolution 2.4. Elect Director Uranishi, Tomoyoshi	For	
	Resolution 2.5. Elect Director Abe, Toru	For	
	Resolution 2.6. Elect Director Sami, Yusuke	For	
	Resolution 2.7. Elect Director Kimura, Kazuyoshi	For	
	Resolution 2.8. Elect Director Namai, Toshishige	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Sato, Masaaki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Yamada, Noboru	For	
	Resolution 3. Appoint Statutory Auditor Kamiyama, Akio	For	
	Resolution 4. Appoint Alternate Statutory Auditor Hirai, Sadao	For	
	Resolution 5. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason

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Chr. Hansen Holding A/S AGM 26/11/2015 DENMARK	Resolution 2. Accept Annual Report	For	
	Resolution 3. Approve Allocation of Income and Dividends of DKK 4.70 Per Share	For	
	Resolution 4. Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chairman, DKK 750,000 for Vice Chairman, and DKK 375,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 5. Approve Guidelines for Incentive-Based Compensation for Executive Management	For (Exceptional)	Whilst, specific performance targets are not disclosed for the annual bonus and the long term incentive plan we note that under this proposal shareholders are asked to approve the company's forward-looking remuneration policy which marks a number of improvements. For example, the granting of matching shares would now be subject to the following conditions: "The performance targets shall cover a minimum period of three financial years. With regard to newly recruited executive officers, the year of employment may count as the first financial year notwithstanding that the person has only been employed for part of the year, subject to a minimum of six months. The performance targets may define different levels of achievement. Any financial performance targets shall reflect the Company's long-term financial objectives. The performance metrics to be used as performance targets applied for each grant shall be disclosed at the time of grant and in the Company's Annual Report." With that said, going forward we would expect to see much better retrospective disclosure of performance conditions that determine bonus payments
	Resolution 6a. Reelect Ole Andersen as Board Chairman	For	
	Resolution 6ba. Reelect Frederic Stevenin as Director	For	
	Resolution 6bb. Reelect Mark Wilson as	For	

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	Director		
	Resolution 6bc. Reelect Soren Carlsen as Director	For	
	Resolution 6bd. Reelect Dominique Reiniche as Director	For	
	Resolution 6be. Reelect Tiina Mattila-Sandholm as Director	For	
	Resolution 6bf. Reelect Kristian Villumsen as Director	For	
	Resolution 7. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 8. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason
COSCO Pacific Limited EGM 26/11/2015 BERMUDA	Resolution 1. Approve Finance Leasing Master Agreement, the Proposed Annual Caps and Related Transactions	For	
	Resolution 2. Approve COSCO Shipping Services and Terminal Services Master Agreement, the Proposed Annual Caps and Related Transactions	For	
	Resolution 3. Approve China COSCO Shipping Services and Terminal Services Master Agreement, the Proposed Annual Caps and Related Transactions	For	
	Resolution 4. Elect Lam Yiu Kin as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5. Elect Deng Huangjun as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

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Event	Resolution	Vote Action	Voting Reason
CVS Group plc AGM 26/11/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	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
FAST RETAILING CO., LTD. AGM 26/11/2015 JAPAN	Resolution 1.1. Elect Director Yanai, Tadashi	For	
	Resolution 1.2. Elect Director Hambayashi, Toru	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Hattori,	For	

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	Nobumichi		
	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. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
GCL-Poly Energy Holdings Limited EGM 26/11/2015 CAYMAN ISLANDS	Resolution 1. Approve Sale and Purchase Agreement and Related Transactions	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2. Approve the Terms of Amended and Restated Non-Competition Deed and Related Transactions	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3. Elect Shen Wenzhong as Director	For	
	Resolution 4. Approve Refreshment of the Scheme Limit Under the Share Option Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
loof Holdings Ltd AGM 26/11/2015 AUSTRALIA	Resolution 2a. Elect Jane Harvey as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2b. Elect George Venardos as Director	For	
	Resolution 2c. Elect Elizabeth Flynn as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Lack of independence on committee

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			<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
	Resolution 4. Approve the Grant of 75,000 Performance Rights to Christopher Kelahe, Managing Director of the Company	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
JPMorgan Global Convertibles Income Fund Limited GBP AGM 26/11/2015 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. Reelect Simon Miller as a Director	For	
	Resolution 5. Reelect Philip Taylor as a Director	For	
	Resolution 6. Reelect Charlotte Valeur as a Director	For	
	Resolution 7. Reelect Paul Meader as a Director	For	
	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	

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	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Paz Oil Co. Ltd. EGM 26/11/2015 ISRAEL	Resolution 1. Elect Shaul Zemach as External Director For Three Year Term	For	
Event	Resolution	Vote Action	Voting Reason
Seek Limited AGM 26/11/2015 AUSTRALIA	Resolution 2a. Elect Colin Carter as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2b. Elect Graham Goldsmith as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Poor performance linkage
	Resolution 4. 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 5. Approve the Grant of LTI Rights to Andrew Bassat, Managing Director and Chief Executive Officer of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Shimachu Co., Ltd. AGM 26/11/2015 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 40	For	
	Resolution 2. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Authorize Directors to	For	

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	Execute Day to Day Operations without Full Board Approval - Increase Maximum Board Size - Indemnify Direc		
	Resolution 3.1. Elect Director Yamashita, Shigeo	For	
	Resolution 3.2. Elect Director Demura, Toshifumi	For	
	Resolution 3.3. Elect Director Shimamura, Takashi	For	
	Resolution 3.4. Elect Director Kushida, Shigeyuki	For	
	Resolution 3.5. Elect Director Okano, Takaaki	For	
	Resolution 3.6. Elect Director Oshima, Koichiro	For	
	Resolution 3.7. Elect Director Hosokawa, Tadahiro	For	
	Resolution 3.8. Elect Director Ebihara, Yumi	For	
	Resolution 4.1. Elect Director and Audit Committee Member Kobori, Michio	For	
	Resolution 4.2. Elect Director and Audit Committee Member Hirata, Hiroshi	For	
	Resolution 4.3. Elect Director and Audit Committee Member Tajima, Koji	For	
	Resolution 4.4. Elect Director and Audit Committee Member Yamaguchi, Hiroo	For	
	Resolution 4.5. Elect Director and Audit Committee Member Kubomura, Yasushi	For	

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	Resolution 5. Approve Aggregate Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 6. Approve Aggregate Compensation Ceiling for Directors Who Are Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason
St Ives plc AGM 26/11/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	There were significant increases in pay rises last year however pay levels are still reasonable.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reappoint Deloitte LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Matt Armitage as Director	For	
	Resolution 7. Re-elect Brad Gray as Director	For	
	Resolution 8. Re-elect Mike Butterworth as Director	For	
	Resolution 9. Re-elect Ben Gordon as Director	For	
	Resolution 10. Re-elect Helen Stevenson as Director	For	
	Resolution 11. Re-elect Richard Stillwell as Director	For	

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	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
Woolworths Ltd AGM 26/11/2015 AUSTRALIA	Resolution 2a. Elect Gordon Cairns as Director	For	
	Resolution 2b. Elect Michael Ullmer as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Agricultural Bank of China Limited Class H EGM 10/12/2015 CHINA	Resolution 1. Elect Lou Wenlong as Director	For	
	Resolution 2. Elect Francis Yuen Tin-fan as Director	For	
	Resolution 3. Approve the Final Remuneration Plan for Directors and Supervisors of the Bank for 2013	For	
	Resolution 4. Approve the Final Remuneration Plan for Directors and Supervisors of the Bank for 2014	For	
Event	Resolution	Vote Action	Voting Reason
Beni Stabili S.p.A. SIIQ	Resolution 1.1. Revoke the Mandate of Mazars SpA	For	

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EGM 10/12/2015 ITALY	Resolution 1.2. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 2.1. Approve Decrease in Size of Board	For	
	Resolution 2.2. Approve Discharge of Outgoing Director Aldo Mazzocco	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 3. Approve Capital Increase without Preemptive Rights to Service Conversion of Bonds Reserved to Qualified Investors; Amend Company Bylaws	For	
Event	Resolution	Vote Action	Voting Reason
Blackrock Greater Europe Investment Trust PLC AGM 10/12/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Peter Baxter as Director	For	
	Resolution 5. Re-elect Davina Curling as Director	For	
	Resolution 6. Re-elect Carol Ferguson as Director	For	
	Resolution 7. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 8. Authorise the Audit and Management Engagement Committee to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	

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	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	Against	• 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	
	Resolution 15. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Comcast Corporation Class A EGM 10/12/2015 UNITED STATES	Resolution 1. Approve Conversion of Securities	For	
Event	Resolution	Vote Action	Voting Reason
Korea Electric Power Corporation EGM 10/12/2015 SOUTH KOREA	Resolution 1. Elect Ryu Hyang-Ryeol as Inside Director	For	
Event	Resolution	Vote Action	Voting Reason
Nanoco Group PLC AGM 10/12/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Elect David Blain as Director	For	

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	Resolution 5. Elect Brendan Cummins as Director	For	
	Resolution 6. Elect Keith Wiggins as Director	For	
	Resolution 7. Re-elect Dr Peter Rowley as Director	For	
	Resolution 8. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 9. Approve Remuneration Policy	For	
	Resolution 10. Authorise EU Political Donations and Expenditure	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 2015 Long Term Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 16. Approve 2015 Deferred Bonus Plan	For	
Event	Resolution	Vote Action	Voting Reason
Severstal PAO Sponsored GDR RegS EGM (ADR) 10/12/2015	Resolution 1. Approve Interim Dividends of RUB 13.17 per Share for First Nine Months of Fiscal 2015	For	

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RUSSIA			
Event	Resolution	Vote Action	Voting Reason
Amplitude Surgical AGM 09/12/2015 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 Underwriting Agreement with Shareholders and Financial Institutions	For	
	Resolution 5. Approve Exit Agreement with Main Shareholders	For	
	Resolution 6. Approve Agreements with Olivier Jallabert, CEO and Chairman	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 7. Approve Auditors' Special Report on Related-Party Transactions Regarding New Transactions	For	
	Resolution 8. Approve Severance Payment Agreement with Olivier Jallabert, CEO and Chairman	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 9. Advisory Vote on Compensation of Olivier Jallabert, CEO and Chairman	Against	<ul style="list-style-type: none"> Poor disclosure Inappropriate discretionary payments
	Resolution 10. Appoint Deloitte Et Associes as Auditor	For	
	Resolution 11. Appoint BEAS as Alternate Auditor	For	

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	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 Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 14. Authorize up to 3 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
Barry Callebaut AG AGM 09/12/2015 SWITZERLAND	Resolution 3.1. Accept Annual Report	For	
	Resolution 3.2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees Poor performance linkage LTIs too short term focussed Poor disclosure
	Resolution 3.3. Accept Financial Statements and Consolidated Financial Statements	For	
	Resolution 4.1. Approve Transfer of CHF 79.6 Million from Capital Contribution Reserves to Free Reserves	For	
	Resolution 4.2. Approve Dividends of CHF 14.50 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

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	Resolution 6. Amend Articles Re: Size of Board of Directors	For	
	Resolution 7.1a. Reelect Walther Andreas Jacobs as Director	Abstain	• Non-independent Chairman
	Resolution 7.1b. Reelect Juergen Steinemann as Director	For	
	Resolution 7.1c. Reelect Andreas Schmid as Director	For	
	Resolution 7.1d. Reelect Fernando Aguirre as Director	For	
	Resolution 7.1e. Reelect Jakob Baer as Director	For	
	Resolution 7.1f. Reelect James Lloyd Donald as Director	For	
	Resolution 7.1g. Reelect Nicolas Jacobs as Director	For	
	Resolution 7.1h. Reelect Timothy Minges as Director	For	
	Resolution 7.1i. Reelect Wai Ling Liu as Director	For	
	Resolution 7.1j. Elect Patrick De Maeseneire as Director	For	
	Resolution 7.2. Elect Walther Andreas Jacobs as Board Chairman	Abstain	• 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	For	

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	Committee		
	Resolution 7.3.3. Appoint Wai Ling Liu as Member of the Compensation Committee	For	
	Resolution 7.3.4. Appoint Patrick De Maeseneire as Member of the Compensation Committee	For	
	Resolution 7.4. Designate Andreas Keller as Independent Proxy	For	
	Resolution 7.5. Ratify KPMG AG as Auditors	For	
	Resolution 8.1. Approve Maximum Remuneration of Board of Directors in the Amount of CHF 2.2 Million	For	
	Resolution 8.2. Approve Maximum Fixed Remuneration of Executive Committee in the Amount of CHF 6.3 Million	For	
	Resolution 8.3. Approve Variable Remuneration of Executive Committee in the Amount of CHF 12.9 Million	For	
	Resolution 9. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Coloplast A/S Class B AGM 09/12/2015 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4.1. Approve DKK 4.0 Million Reduction in Share Capital via Share Cancellation; Amend Articles Accordingly	For	
	Resolution 4.2. Authorize Share	For	

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	Repurchase Program		
	Resolution 5.1. Reelect Michael Rasmussen (Chairman) as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 5.2. Reelect Niels Louis-Hansen (Vice Chairman) as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5.3. Reelect Sven Bjorklund as Director	For	
	Resolution 5.4. Reelect Per Magid as Director	For	
	Resolution 5.5. Reelect Brian Petersen as Director	For	
	Resolution 5.6. Reelect Jorgen Tang-Jensen as Director	For	
	Resolution 5.7. Elect Birgitte Nielsen as New Director	For	
	Resolution 5.8. Elect Jette Nygaard-Andersen as New Director	For	
	Resolution 6. Ratify PricewaterhouseCoopers as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Contact Energy Limited AGM 09/12/2015 NEW ZEALAND	Resolution 1. Elect Sir Ralph Norris as Director	For	
	Resolution 2. Elect Victoria Crone as Director	For	
	Resolution 3. Elect Rob McDonald as Director	For	
	Resolution 4. Authorize the Board to Fix Remuneration of the Auditors	For	

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Event	Resolution	Vote Action	Voting Reason
CSPC Pharmaceutical Group Ltd. EGM 09/12/2015 HONG KONG	Resolution 1. Approve Whitewash Waiver and Related Transactions	Against	<ul style="list-style-type: none"> Concerns over creeping control
	Resolution 2. Adopt New Share Option Scheme	Against	<ul style="list-style-type: none"> Material governance concerns Inadequate disclosure
	Resolution 3. Elect Lu Hua as Director	For	
Event	Resolution	Vote Action	Voting Reason
Harman International Industries, Incorporated AGM 09/12/2015 UNITED STATES	Resolution 1a. Elect Director Adriane M. Brown	For	
	Resolution 1b. Elect Director John W. Diercksen	For	
	Resolution 1c. Elect Director Ann McLaughlin Korologos	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	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 Robert Nail	For	
	Resolution 1f. Elect Director Dinesh C. Paliwal	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1g. Elect Director Abraham N. Reichental	For	
	Resolution 1h. Elect Director Kenneth M. Reiss	For	
	Resolution 1i. Elect Director Hellene S. Runtagh	For	
	Resolution 1j. Elect Director Frank S. Sklarsky	For	
	Resolution 1k. Elect Director Gary G. Steel	For	

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	Resolution 2. Ratify KPMG LLP as 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	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions Poor performance linkage Excessive remuneration paid Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
International Biotechnology Trust PLC AGM 09/12/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Alan Clifton as Director	For	
	Resolution 4. Re-elect Dr Veronique Bouchet as Director	For	
	Resolution 5. Elect Caroline Gulliver as Director	For	
	Resolution 6. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Approve Continuation of Company as Investment Trust	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	

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	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
Kiadis Pharma NV EGM 09/12/2015 NETHERLANDS	Resolution 2. Ratify KPMG as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Aryzta AG AGM 08/12/2015 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	
	Resolution 2.2. Approve Dividends of CHF 0.66 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 Denis Lucey as Director and Chairman	For	
	Resolution 4.1.2. Reelect Charles Adair as Director	For	
	Resolution 4.1.3. Reelect Annette Flynn as Director	For	
	Resolution 4.1.4. Reelect Shaun Higgins as Director	For	

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	Resolution 4.1.5. Reelect Owen Killian as Director	For	
	Resolution 4.1.6. Reelect Andrew Morgan as Director	For	
	Resolution 4.1.7. Reelect Wolfgang Werle as Director	For	
	Resolution 4.1.8. Elect Dan Flinter as Director	For	
	Resolution 4.2.1. Appoint Charles Adair as Member of the Compensation Committee	For	
	Resolution 4.2.2. Appoint Shaun Higgins as Member of the Compensation Committee	For	
	Resolution 4.2.3. Appoint Denis Lucey as Member of the Compensation Committee	For	
	Resolution 4.3. Ratify PricewaterhouseCoopers AG as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 4.4. Designate Ines Poeschel as Independent Proxy	For	
	Resolution 5.1. Approve Maximum Remuneration of Board Directors in the Amount of CHF 1 Million	For	
	Resolution 5.2. Approve Maximum Remuneration of Executive Committee in the Amount of CHF 17.75 Million	For	
	Resolution 6. Approve Creation of CHF 183,621 Pool of Capital without Preemptive Rights	For	
	Resolution 7. Transact Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal

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(Voting)			
Event	Resolution	Vote Action	Voting Reason
Bezeq The Israel Telecommunication Corp. Ltd. EGM 08/12/2015 ISRAEL	Resolution 1. Approve Related Party Transaction between Pelephone and Eurocom Cellular Communications Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
C4X Discovery Holdings PLC AGM 08/12/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Clive Dix as Director	For	
	Resolution 3. Appoint 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	
Event	Resolution	Vote Action	Voting Reason
Grupo Financiero Inbursa SAB de CV Class O EGM 08/12/2015 MEXICO	Resolution 1. Approve Creation of New Subsidiary	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3. Approve Adherence to Sole Responsibility Agreement	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Authorize Board to Ratify and	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting

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	Execute Approved Resolutions		
Event	Resolution	Vote Action	Voting Reason
Schroder Oriental Income Fund Limited AGM 08/12/2015 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reelect Robert Sinclair as a Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Reelect Peter Rigg as a Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Reelect Christopher Sherwell as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Ratify Ernst & Young 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	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
TAURON Polska Energia S.A. EGM 08/12/2015 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Waive Secrecy for Elections of Members of Vote Counting Commission	For	

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	Resolution 6. Elect Members of Vote Counting Commission	For	
	Resolution 7. Approve Issuance of Series C Preferred Shares without Preemptive Rights; Amend Statute	Against	<ul style="list-style-type: none"> Unfavourable outcome for existing shareholders Insufficient information
	Resolution 8. Fix Number of Supervisory Board Members	For	
	Resolution 9. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of information on nominee
Event	Resolution	Vote Action	Voting Reason
Zijin Mining Group Co., Ltd. Class H EGM 08/12/2015 CHINA	Resolution 1. Approve Plan in Relation to the Satisfaction of the Conditions for Public Issuance of Corporate Bonds	For	
	Resolution 2.00. Approve Plan in Relation to the Public Issuance of Corporate Bonds	For	
	Resolution 2.01. Approve Size of Issuance in Relation to the Public Issuance of Corporate Bonds	For	
	Resolution 2.02. Approve Face Value and Issuing Price in Relation to the Public Issuance of Corporate Bonds	For	
	Resolution 2.03. Approve Maturity in Relation to the Public Issuance of Corporate Bonds	For	
	Resolution 2.04. Approve Coupon Rate and Its Determination Methods in Relation to the Public Issuance of Corporate Bonds	For	
	Resolution 2.05. Approve Method of Issuance in Relation to the Public Issuance of Corporate Bonds	For	

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	Resolution 2.06. Approve Target Investors in Relation to the Public Issuance of Corporate Bonds	For	
	Resolution 2.07. Approve Placing Arrangement for Shareholders of the Company in Relation to the Public Issuance of Corporate Bonds	For	
	Resolution 2.08. Approve Provisions on redemption or repurchase in Relation to the Public Issuance of Corporate Bonds	For	
	Resolution 2.09. Approve Guarantee in Relation to the Public Issuance of Corporate Bonds	For	
	Resolution 2.10. Approve Measures for Repayment in Relation to the Public Issuance of Corporate Bonds	For	
	Resolution 2.11. Approve Use of Proceeds in Relation to the Public Issuance of Corporate Bonds	For	
	Resolution 2.12. Approve Listing of Corporate Bonds Issued	For	
	Resolution 2.13. Approve Resolution Validity Period in Relation to the Public Issuance of Corporate Bonds	For	
	Resolution 3. Authorize Board to Deal with All Matters in Relation to the Public Issuance of Corporate Bonds	For	
	Resolution 4. Approve Provision of Counter-Guarantee for an Associate	For	
	Resolution 5. Approve Special Self-	For	

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	Inspection Report of Real Estate Business		
	Resolution 6. Approve Letter of Undertaking of Matters Relating to the Real Estate Business Provided by the Directors, Supervisors and Senior Management of the Company	For	
	Resolution 7. Approve Letter of Undertaking of Matters Relating to the Real Estate Business Provided by Controlling Shareholder of the Company, Minxi Xinghang State-owned Assets Investment Company Limited	For	
Event	Resolution	Vote Action	Voting Reason
Aspen Pharmacare Holdings Limited AGM 07/12/2015 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2015	For	
	Resolution 2. Receive and Note the Social & Ethics Committee Report	For	
	Resolution 3a. Re-elect Roy Andersen as Director	For	
	Resolution 3b. Re-elect Kuseni Dlamini as Director	For	
	Resolution 3c. Re-elect Chris Mortimer as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3d. Elect David Redfern as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company and Tanya Rae as the Individual Registered Auditor	For	

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	Resolution 5a. Re-elect Roy Andersen as Member of the Audit and Risk Committee	For	
	Resolution 5b. Re-elect John Buchanan as Member of the Audit and Risk Committee	For	
	Resolution 5c. Re-elect Maureen Manyama as Member of the Audit and Risk Committee	For	
	Resolution 5d. Re-elect Sindi Zilwa as Member of the Audit and Risk Committee	For	
	Resolution 6. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 7. Authorise Board to Issue Shares for Cash	For	
	Resolution 8. Approve Remuneration Policy	For	
	Resolution 9. Authorise Ratification of Approved Resolutions	For	
	Resolution 1.1. Approve Fees of Board Chairman	For	
	Resolution 1.2. Approve Fees of Board Member	For	
	Resolution 1.3. Approve Fees of Audit & Risk Committee Chairman	For	
	Resolution 1.4. Approve Fees of Audit & Risk Committee Member	For	
	Resolution 1.5. Approve Fees of Remuneration & Nomination Committee Chairman	For	

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	Resolution 1.6. Approve Fees of Remuneration & Nomination Committee Member	For	
	Resolution 1.7. Approve Fees of Social & Ethics Committee Chairman	For	
	Resolution 1.8. Approve Fees of Social & Ethics Committee Member	For	
	Resolution 2. Approve Financial Assistance to Related or Inter-related Company	For	
	Resolution 3. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Gamuda Bhd. AGM 07/12/2015 MALAYSIA	Resolution 1. Approve Remuneration of Directors	For	
	Resolution 2. Elect Ha Tiing Tai as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Elect Saw Wah Theng as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Approve 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	For	
	Resolution 6. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Gamuda Bhd. EGM	Resolution 1. Approve Renounceable Rights Issue of Warrants	For	

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07/12/2015 MALAYSIA			
Event	Resolution	Vote Action	Voting Reason
Gazit-Globe Ltd. AGM 07/12/2015 ISRAEL	Resolution 2. Reappoint Kost, Forer, Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3.1. Reelect Dor J. Segal as Director In Accordance With Sections 78.1-78.3 Of the Company's Articles of Association	For	
	Resolution 3.2. Reelect Haim Ben-Dor as Director In Accordance With Sections 78.1-78.3 Of the Company's Articles of Association	For	
	Resolution 3.3. Reelect Shaiy Pilpel as Director In Accordance With Regulation 5A Of the Companies Regulations 2000 and Also In Accordance With Sections 78.1-78.3 Of the Company's Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Guangzhou R&F Properties Co., Ltd. Class H EGM 07/12/2015 CHINA	Resolution 1. Approve Proposed Non-Public Issuance of Domestic Corporate Bonds	For	
	Resolution 2. Authorize Board to Deal with Relevant Matters in Relation to the Non-Public Issuance of Domestic Corporate Bonds	For	
Event	Resolution	Vote Action	Voting Reason
Samsung Engineering Co., Ltd. EGM	Resolution 1. Amend Articles of Incorporation	For	

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07/12/2015 SOUTH KOREA			
Event	Resolution	Vote Action	Voting Reason
Xinyi Solar Holdings Ltd. EGM 07/12/2015 CAYMAN ISLANDS	Resolution 1. Approve Investment Agreement and Authorize Board to Act and Execute Documents Necessary to Give Effect to the Investment Agreement	For	
Event	Resolution	Vote Action	Voting Reason
African Rainbow Minerals Limited AGM 04/12/2015 SOUTH AFRICA	Resolution 1. Re-elect Manana Bakane-Tuoane 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. Re-elect Anton Botha as Director	For	
	Resolution 3. Re-elect Alex Maditsi 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 Thando Mkatshana as Director	For	
	Resolution 5. Reappoint Ernst & Young Inc as Auditors of the Company and Appoint L I N Tomlinson as the Designated Auditor	For	
	Resolution 6.1. Re-elect Tom Boardman as Member of the Audit and Risk Committee	For	
	Resolution 6.2. Elect Frank Abbott as as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.3. Re-elect Manana Bakane-Tuoane as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.4. Re-elect Anton Botha as Member of the Audit and Risk Committee	For	

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	Resolution 6.5. Re-elect Alex Maditsi as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.6. Re-elect Rejoice Simelane as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 7. Approve Remuneration Report including the Remuneration Policy	Against	<ul style="list-style-type: none"> Poor disclosure Lack of independence on committee
	Resolution 8. Approve Increase in the Annual Retainer Fees for Non-executive Directors	For	
	Resolution 9. Approve Increase in the Committee Attendance Fees for Non-executive Directors	For	
	Resolution 10. Approve Financial Assistance to Related or Inter-related Companies	For	
	Resolution 11. Approve Financial Assistance for Subscription of Securities	For	
Event	Resolution	Vote Action	Voting Reason
Associated British Foods plc AGM 04/12/2015 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 Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Emma Adamo as Director	For	
	Resolution 5. Re-elect John Bason as Director	For	

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	Resolution 6. Re-elect Ruth Cairnie as Director	For	
	Resolution 7. Re-elect Timothy Clarke as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 8. Re-elect Javier Ferran as Director	For	
	Resolution 9. Elect Wolfhart Hauser as Director	For	
	Resolution 10. Re-elect Charles Sinclair as Director	For	
	Resolution 11. Re-elect Peter Smith as Director	For	
	Resolution 12. Re-elect George Weston as Director	For	
	Resolution 13. Appoint Ernst & Young 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	
Event	Resolution	Vote Action	Voting Reason
Bank of China Limited Class H EGM 04/12/2015	Resolution 1. Elect Zhu Hexin as Director	For	
	Resolution 2. Elect Zhang Jinliang as Director	For	

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CHINA	Resolution 3. Approve Remuneration Distribution Plan for the Chairman, Executive Directors, Chairman of Board of Supervisors and Shareholder Representative Supervisors in 2014	For	
	Resolution 4. Approve Overseas Listing of BOC Aviation Pte. Ltd.	For	
	Resolution 5. Authorized Board to Deal with All Matters in Relation to the Overseas Listing of BOC Aviation Pte. Ltd.	For	
	Resolution 6. Approve the Description of the Sustainable Profitability and Prospects of the Bank	For	
	Resolution 7. Approve the Undertaking of the Bank to Maintain its Independent Listing Status	For	
	Resolution 8. Approve the Compliance of the Overseas Listing of BOC Aviation Pte. Ltd. with the Circular on Issues in Relation to Regulating Overseas Listing of Subsidiaries of Domestic Listed Companies	For	
	Resolution 9. Approve Provision of Assured Entitlement to H-share Shareholders Only for the Spin-off of BOC Aviation Pte. Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Bank of China Limited Class H EGM 04/12/2015 CHINA	Resolution 1. Approve Provision of Assured Entitlement to H-share Shareholders Only for the Spin-off of BOC Aviation Pte. Ltd.	For	

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Event	Resolution	Vote Action	Voting Reason
DFS Furniture PLC AGM 04/12/2015 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 have some reservations regarding the EPS targets that determine lower to mid vesting of the awards under LTIP). For example in October 2015, the CEO and Finance Director were granted awards equal to 130% and 100% of salary, respectively. The EPS targets (for half the award, as relative TSR performance determines the other half) are based on compound annual growth ('CAGR') between 8%-18%. The current consensus estimates indicate EPS growth of: FY2016, 17%; FY2017, 11%; FY2018, 13% (source: S&P Capital IQ). However, we note that this is based on a low number of estimates and the top target is certainly stretching.
	Resolution 4. Approve Remuneration Policy	For (Exceptional)	None of any annual bonus award is deferred and there is also no additional post-vesting holding period for the LTIP. However, the Committee considered this unnecessary due to high levels of executive share ownership and the Company's business model. We accept these reasons for now but would encourage the company to introduce at least one of the two features, particularly to align the interest of any new joiners with the interests of shareholders. Given the company has recently listed (and has only been a FTSE 250 constituent since Nov 2015), we haven't previously engaged with the company on this issue but we will do.
	Resolution 5. Elect Richard Baker as Director	For (Exceptional)	This Director is a non independent Chairman due to being associated with a controlling shareholder. We consider that in the interests of good governance, the chairman should generally be independent, and in particular not associated with a controlling shareholder. Whilst we note that following Admission, Richard Baker has not acted on behalf of Advent in respect of its investment in the business, nor has he received any remuneration from Advent in respect of his role at DFS, this doesn't

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			mean he is independent and not representing the interests of Advent. In addition, Advent has another representative on the Board (Andy Dawson) and (the three) independent directors represent less than a majority of the Board. However, given the company has recently listed (and has only been a FTSE 250 constituent since Nov 2015) and we haven't previously engaged on this issue, we have exceptionally supported his re-election at this AGM and will be raising this issues with the company as they will warrant further consideration.
	Resolution 6. Elect Ian Filby as Director	For	
	Resolution 7. Elect Bill Barnes as Director	For	
	Resolution 8. Elect Andy Dawson as Director	For	
	Resolution 9. Elect Luke Mayhew as Director	For	
	Resolution 10. Elect Gwyn Burr as Director	For	
	Resolution 11. Elect Julie Southern as Director	For	
	Resolution 12. Appoint KPMG LLP as Auditors	For (Exceptional)	The annual report states that the current audit firm was appointed while the Group was under private ownership and has served for a number of years (i.e KPMG was the auditor of DFS Furniture Company, the former listed entity, prior to its delisting in 2004). We consider that 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 Company states that in accordance with best ethical standards, external auditors are required to adhere to a rotation policy whereby the audit engagement partner is rotated after five years. For purposes of continuity during the Group's first reporting period since listing, this engagement has continued but the Group aims to ensure that it complies with best practice on audit firm rotation as a listed entity. We welcome this commitment and given the Company has

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			recently listed (and has only been a FTSE 250 constituent since Nov 2015) we consider that the Company needs to be given some more time to meet best practice.
	Resolution 13. Authorise the Audit Committee 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 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
Green REIT Plc AGM 04/12/2015 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 4a. Re-elect Stephen Vernon as a Director	For	
	Resolution 4b. Re-elect Jerome Kennedy as a Director	For	

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	Resolution 4c. Re-elect Thom Wernink as a Director	For	
	Resolution 4d. Re-elect Gary Kennedy as a Director	For	
	Resolution 4e. Re-elect Pat Gunne as a Director	For	
	Resolution 4f. Re-elect Gary McGann as a Director	For	
	Resolution 5. Adopt New Memorandum of Association	For	
	Resolution 6. Adopt New Articles of Association	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. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Infinis Energy Plc Court Meeting 04/12/2015 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Infinis Energy Plc EGM 04/12/2015	Resolution 1. Approve Acquisition of Infinis Energy plc by Monterey Capital II S.a r.l.	For	

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UNITED KINGDOM			
Event	Resolution	Vote Action	Voting Reason
PT Indocement Tunggal Prakarsa Tbk EGM 04/12/2015 INDONESIA	Resolution 1. Elect Troy Dartojo Soputro as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Amend Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Sasol Limited AGM 04/12/2015 SOUTH AFRICA	Resolution 3.1. Re-elect Nolitha Fakude as Director	For	
	Resolution 3.2. Re-elect Dr Mandla Gantsho as Director	For	
	Resolution 3.3. Re-elect Imogen Mkhize as Director	For	
	Resolution 3.4. Re-elect Stephen Westwell as Director	For	
	Resolution 4. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	For	
	Resolution 5.1. Re-elect Colin Beggs as Member of the Audit Committee	For	
	Resolution 5.2. Re-elect Nomgando Matyumza as Member of the Audit Committee	For	
	Resolution 5.3. Re-elect Imogen Mkhize as Member of the Audit Committee	For	
	Resolution 5.4. Re-elect JJ Njeke as Member of the Audit Committee	For	
	Resolution 5.5. Re-elect Stephen Westwell as Member of the Audit Committee	For	

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	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much vesting at threshold or median performance
	Resolution 7.1. Approve Non-executive Directors' Remuneration	For	
	Resolution 7.2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 7.3. Authorise Repurchase of Issued Share Capital from a Director and/or a Prescribed Officer of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Tsingtao Brewery Co., Ltd. Class H EGM 04/12/2015 CHINA	Resolution 1. Approve Acquisition Agreement Related Transactions	For	
	Resolution 2. Elect Li Gang as Shareholders' Representative Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Anthem, Inc. EGM 03/12/2015 UNITED STATES	Resolution 1. Issue Shares in Connection with Acquisition	For	
	Resolution 2. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
AXA Property Trust Limited AGM 03/12/2015 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports (Voting)	For	
	Resolution 2. Ratify KPMG Channel Islands Ltd as Auditors	For	
	Resolution 3. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 4. Reelect Alphons Spaninks as a Director	For	

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	Resolution 5. Approve Remuneration Report	For	
	Resolution 1. Approve Share Repurchase Program	For	
	Resolution 2. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Cigna Corporation EGM 03/12/2015 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
Fiat Chrysler Automobiles N.V. EGM 03/12/2015 NETHERLANDS	Resolution 3. Approve Demerger of Ferrari NV	For	
Event	Resolution	Vote Action	Voting Reason
GCP Student Living plc AGM 03/12/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Robert Peto as Director	For	
	Resolution 4. Re-elect Peter Dunscombe as Director	For	
	Resolution 5. Re-elect Malcolm Naish as Director	For	

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	Resolution 6. Elect Marlene Wood 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
Jupiter European Opportunities Trust PLC EGM 03/12/2015 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Nufarm Limited AGM 03/12/2015 AUSTRALIA	Resolution 2. Approve the Remuneration Report	For	
	Resolution 3a. Elect William Bruce Goodfellow as Director	For	
	Resolution 3b. Elect Francis Anthony (Frank) Ford as Director	For	
	Resolution 4. Approve the Issuance of 27,221 Deferred Shares to Greg Hunt , Managing Director and CEO of the	For	

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Event	Resolution	Vote Action	Voting Reason
Osem Investment Ltd. EGM 03/12/2015 ISRAEL	Resolution 1. Elect Klaus Zimmermann 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. Extend and Update Company's Partnership Agreement with Nestle, Controlling Shareholder	For	
Event	Resolution	Vote Action	Voting Reason
TECO Energy, Inc. EGM 03/12/2015 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Adjourn Meeting	For	
	Resolution 3. Advisory Vote on Golden Parachutes	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
Event	Resolution	Vote Action	Voting Reason
Esprit Holdings Limited AGM 02/12/2015 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a1. Elect Jose Manuel Martinez Gutierrez as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2a2. Elect Paul Cheng Ming Fun as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2a3. Elect Jose Maria Castellano Rios as Director	For	
	Resolution 2b. Authorize Board to Fix Directors' Fees	For	
	Resolution 3. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Authorize Repurchase of Issued Share Capital	For	

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	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Microsoft Corporation AGM 02/12/2015 UNITED STATES	Resolution 1.1. Elect Director William H. Gates, III	For (Exceptional)	This Director is not independent (due to a professional relationship) and there is a lack of two-thirds majority independence on the Board (our guideline for US companies). On ISS definition of independence the company is 82% independent. Out of a board of 11, the CEO and Bill Gates are not independent. We have a stricter definition of independence. As we are satisfied that Bill Gates remains on the board we are accepting that the level of independence on this board is acceptable.
	Resolution 1.2. Elect Director Teri L. List-Stoll	For	
	Resolution 1.3. Elect Director G. Mason Morfit	For	
	Resolution 1.4. Elect Director Satya Nadella	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).
	Resolution 1.5. Elect Director Charles H. Noski	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.
	Resolution 1.6. Elect Director Helmut Panke	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 1.7. Elect Director Sandra E. Peterson	For	
	Resolution 1.8. Elect Director Charles W.	For	

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	Scharf		
	Resolution 1.9. Elect Director John W. Stanton	For	
	Resolution 1.10. Elect Director John W. Thompson	For	
	Resolution 1.11. Elect Director Padmasree Warrior	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor disclosure Inappropriate discretionary payments Poor performance linkage
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Nokia Oyj EGM 02/12/2015 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. Issue 2.1 Billion Shares in Connection with Acquisition of Alcatel Lucent	For	
	Resolution 7. Amend Articles Re: Corporate Purpose; Board-Related; General Meeting	For	
	Resolution 8. Fix Number of Directors at Ten; Elect Louis Hughes, Jean Monty, and Olivier Piou as Directors	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

Schedule of voting on company resolutions



			us with an all-or-nothing choice, and making the directors less accountable to shareholders. However, we take some comfort in this case that a majority of the board is independent, and therefore we are supportive.
Event	Resolution	Vote Action	Voting Reason
Saipem S.p.A. EGM 02/12/2015 ITALY	Resolution 1. Approve the Elimination of the Par Value of Shares	For	
	Resolution 2. Approve Capital Increase with Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 1. Appoint Internal Statutory Auditor	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
TPG Telecom Limited AGM 02/12/2015 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 Lack of retrospective disclosure on bonus awards
	Resolution 2. Elect Robert Millner 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. Elect Shane Teoh as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Approve the Provision of Financial Assistance in Relation to the Acquisition of iiNet Limited	For	
Event	Resolution	Vote Action	Voting Reason
Vernalis plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 02/12/2015 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For (Exceptional)	The LTIP scheme effectively allows re-testing of performance targets (i.e if the share price targets ranging from 45p to 75p are not met in year 3 or 4, awards are essentially rolled over to the following year) which is a fundamental breach of best practice. There is also an issue over quantum. However, the final awards under this plan were made to the CEO and CFO in 2014, with the majority of the awards made in 2012 and 2013. . Also, the reality is that stock is locked in for 5 years which is more than acceptable for an AIM company. With this said, we would not expect a scheme like this to be repeated.
	Resolution 3. Re-elect Dr Peter Fellner as Director	For	
	Resolution 4. Re-elect Carol Ferguson as Director	For	
	Resolution 5. Elect Dr Ian Gilham as Director	For	
	Resolution 6. Elect Lisa Schoenberg as Director	For	
	Resolution 7. Re-elect Nigel Sheail 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 without Pre-emptive Rights	For	
	Resolution 11. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

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Aberdeen Asian Smaller Companies Investment Trust PLC AGM 01/12/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Approve Special Dividend	For	
	Resolution 5. Re-elect Nigel Cayzer as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Martin Gilbert as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	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. 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	
	Resolution 12. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Brait S.E. EGM 01/12/2015	Resolution 1. Amend Articles in Relation to the Redemption of the Preference Shares	For	
	Resolution 2. Approve Redemption and Delisting of Preference Shares	For	

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MALTA	Resolution 3. Authorize Company to Purchase Own Preference Shares	For	
	Resolution 4. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Christian Dior SE AGM 01/12/2015 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 3.20 per Share	For	
	Resolution 5. Approve Transfer from Legal Reserves Account to Optional Reserves Account	For	
	Resolution 6. Reelect Delphine Arnault as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Poor handling of Board/sub-committee responsibilities
	Resolution 7. Reelect Helene Desmarais 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 8. Appoint Denis Dalibot as Censor	Against	<ul style="list-style-type: none"> Lack of rationale for board appointment,
	Resolution 9. Appoint Jaime de Marichalar y Saenz de Tejada as Censor	Against	<ul style="list-style-type: none"> Lack of rationale for board appointment,
	Resolution 10. Advisory Vote on Compensation of Bernard Arnault	Against	<ul style="list-style-type: none"> Lack of independence on committee Lack of retrospective disclosure on bonus awards Poor disclosure

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	Resolution 11. Advisory Vote on Compensation of Sidney Toledano	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure Lack of retrospective disclosure on bonus awards
	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	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 15. Amend Articles 13, 17, and 24 of Bylaws Re: Powers of the Board of Directors, Record Date, and Fiscal Year	Against	<ul style="list-style-type: none"> Removing AGM/EGM provisions
Event	Resolution	Vote Action	Voting Reason
Discovery Ltd. AGM 01/12/2015 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2015	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 Committee	For	
	Resolution 3.2. Re-elect Sindi Zilwa as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 3.3. Re-elect Sonja Sebotsa as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 3.4. Elect Jannie Durand as	Against	<ul style="list-style-type: none"> Lack of independence

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	Member of the Audit Committee		
	Resolution 4.1. Re-elect Monty Hilkowitz 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 4.2. Re-elect Brian Brink as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.3. Re-elect Jannie Durand 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 Too many other time commitments
	Resolution 4.4. Re-elect Steven Epstein as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.5. Re-elect Sindi Zilwa as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.6. Elect Faith Khanyile as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> LTIs too short term focussed Poor performance linkage Lack of retrospective disclosure on bonus awards Lack of independence on committee
	Resolution 6. Authorise Ratification of 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 7.3. Authorise Directors to Allot and Issue C Preference Shares	For	

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	Resolution 1. Approve Non-executive Directors' Remuneration	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Approve Financial Assistance in Terms of Section 44 and 45 of the Companies Act	Against	<ul style="list-style-type: none"> Financial assistance provision to any other person too broad
	Resolution 4. Amend Memorandum of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
FirstRand Limited AGM 01/12/2015 SOUTH AFRICA	Resolution 1.1. Re-elect Jannie Durand 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 Too many other time commitments
	Resolution 1.2. Re-elect Patrick 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 Paul Harris as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.4. Re-elect Roger Jardine as Director	For	
	Resolution 1.5. Re-elect Ethel Matenge-Sebesho as Director	For	
	Resolution 1.6. Re-elect Tandi Nzimande 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 1.7. 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 1.8. Elect Alan Pullinger as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 1.9. Elect Paballo Makosholo as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.1. Reappoint Deloitte & Touche as Auditors of the Company	For	
	Resolution 2.2. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 3. Place Authorised but Unissued Ordinary Shares under Control of Directors	For	
	Resolution 4. Authorise Board to Issue Shares for Cash	For	
	Resolution 5. Authorise Ratification of Approved Resolutions	For	
	Resolution 1. Authorise Repurchase of Issued Share Capital	For	
	Resolution 2.1. Approve Financial Assistance to Directors and Prescribed Officers as Employee Share Scheme Beneficiaries	For	
	Resolution 2.2. Approve Financial Assistance to Related or Inter-related Entities	For	
	Resolution 3. Approve Remuneration of Non-executive Directors	For	
	Resolution 4. Adopt New Memorandum of Incorporation	Against	<ul style="list-style-type: none"> Unfavourable changes to director reappointment

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Event	Resolution	Vote Action	Voting Reason
London and St. Lawrence Investment Company PLC AGM 01/12/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Philip Ashfield as Director	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this Director as he is an executive chairman and the company has not provided sufficient explanation for not having an independent chairman. Furthermore, there is just one independent director (of three non-execs) on the board. However, this is the first time we have engaged with the Company on such issues and we have learnt that the Board values the chairman's contribution and leadership and the Company's net asset value and share price, has outperformed the Company's benchmarks. He knows the business well particularly given his family connection. If the Board felt that performance was an issue, these issues would be discussed. With regard to the directors as a whole, the Company acknowledges that most of the directors have been on the board for a long period but the board reviews the contribution made by the directors on a regular basis to ensure that the continuance of each director is of benefit to the Company. The Company acknowledges that it may be appropriate for an additional note to be added to the Annual Report stating this position. Also, we welcome the appointment of a new director to the board in February 2015 and who is effectively the only independent director on the board. This gives the board some fresh perspective. We are disappointed however that neither of the very long serving non-executives have stepped down following this appointment. Should there be no improvement in board composition by next year it is unlikely we will be able to support the non-independent non-execs and chairman.
	Resolution 3. Elect Christopher Lloyd as Director	For	
	Resolution 4. Reappoint Shipleys LLP as Auditors and Authorise Their Remuneration	For	

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	Resolution 5. Approve Remuneration Report	For	
	Resolution 6. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this Director as he is an executive chairman and the company has not provided sufficient explanation for not having an independent chairman. Furthermore, there is just one independent director (of three non-execs) on the board. However, this is the first time we have engaged with the Company on such issues and we have learnt that the Board values the chairman's contribution and leadership and the Company's net asset value and share price, has outperformed the Company's benchmarks. He knows the business well particularly given his family connection. If the Board felt that performance was an issue, these issues would be discussed. With regard to the directors as a whole, the Company acknowledges that most of the directors have been on the board for a long period but the board reviews the contribution made by the directors on a regular basis to ensure that the continuance of each director is of benefit to the Company. The Company acknowledges that it may be appropriate for an additional note to be added to the Annual Report stating this position. Also, we welcome the appointment of a new director to the board in February 2015 and who is effectively the only independent director on the board. This gives the board some fresh perspective. We are disappointed however that neither of the very long serving non-executives have stepped down following this appointment. Should there be no improvement in board composition by next year it is unlikely we will be able to support the non-independent non-execs and chairman.
	Resolution 7. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 10. Approve Continuation of Company as Investment Trust	For	
	Resolution 11. Approve Waiver on Tender-Bid Requirement	For (Exceptional)	Under normal circumstances, we would have voted against this resolution due to concerns over creeping control by the concert party. In summary, under resolution 7 the Company is seeking an authority to purchase up to 10% of the issued ordinary share capital and as the Ashfield Concert Party currently holds 35.6% of the issued ordinary share capital of the Company, its holding would increase to approximately 39.5% if the Company were to utilise the proposed share purchase authority. As this would give rise to an obligation on the Ashfield Concert Party to make a mandatory offer in accordance with Rule 9 of the Code, it is therefore proposed to approve the Rule 9 waiver. Our concern with this (and other) Rule 9 Waiver(s) is that it would allow the Ashfield Concert Party to further increase its control over the Company without the payment of a premium to the minority shareholders. With gradual small increases in shareholdings over time (i.e creeping control) arising from routine company actions, e.g. share buybacks, the Concert Party's shareholding may eventually exceed 50 percent and result in no further waivers being necessary going forward and provide full control of the company without the payment of a control premium to other shareholders. However, this is the first time we have engaged with the Company on such issues and we welcome that the Company has provided us with an assurance that should any buy back of shares take place, the Concert Party would participate in the buy back to make sure that the level of control remained the same or reduced. A statement outlining this will be made in future in the Annual Report. It is certainly not the intention of the Concert Party to increase their total voting control. As such, we have been able to support the Rule 9 Waiver.
Event	Resolution	Vote Action	Voting Reason
Singapore Press Holdings Limited	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)

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AGM 01/12/2015 SINGAPORE	Resolution 2. Approve Final Dividend and Special Dividend	For	
	Resolution 3.1. Elect Bahren Shaari as Director	For	
	Resolution 3.2. Elect Tan Yen Yen as Director	For	
	Resolution 3.3. Elect Ng Ser Miang as Director	For	
	Resolution 3.4. Elect Quek See Tiat as Director	For	
	Resolution 4. Approve Directors' Fees	For	
	Resolution 5. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution 7.1. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 7.2. Approve Grant of Awards and Issuance of Shares Under the SPH Performance Share Plan	For	
	Resolution 7.3. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
UTV Media plc EGM 01/12/2015 UNITED KINGDOM	Resolution 1. Approve Disposal of UTV Television	For	
Event	Resolution	Vote Action	Voting Reason

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Wolseley Plc AGM 01/12/2015 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Multiple application of the same performance target • Poor performance linkage
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Tessa Bamford as Director	For	
	Resolution 6. Re-elect John Daly as Director	For	
	Resolution 7. Re-elect Gareth Davis as Director	For	
	Resolution 8. Re-elect Pilar Lopez as Director	For	
	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. Re-elect Darren Shapland as Director	For	
	Resolution 14. Re-elect Jacqueline Simmonds as Director	For	

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	Resolution 15. Appoint Deloitte 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. Approve Long Term Incentive Plan	For (Exceptional)	The individual maximum award limit is 350% of basic salary, higher than that currently in place under the existing schemes. Also, we continue to have reservations over the EPS targets which will govern the vesting of one-third of the LTIP awards. This is because awards start vesting under this measure for EPS growth of RPI+3%pa (max award vests for RPI+10% pa) and this does not look particularly challenging. Similarly, we question whether 25% vesting for threshold/median performance across all measures is appropriate, given the generous award levels. However, awards at the highest levels of 350% of salary are only anticipated for new Director appointments, if needed and we welcome that this plan is a significant improvement on the previous arrangements. However, we will be keeping performance targets under review and also the actual award levels as if awards sizes remain the same as the first grants such as 300% of salary for the CEO, then 75% of salary is perhaps too generous for threshold performance. Particularly if 3% EPS growth remains relatively easy to achieve.
Event	Resolution	Vote Action	Voting Reason

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Alior Bank SA EGM 30/11/2015 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Fix Number of Supervisory Board Members	For	
	Resolution 6.1. Recall Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 6.2. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 7. Approve Issuance of Warrants without Preemptive Rights for Management Incentive Plan	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 8. Approve Conditional Increase in Share Capital in Connection with Issuance of Convertible Warrants Proposed under Item 7, and Related Statute Amendments	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 9. Approve Decision on Covering Costs of Convocation of General Meeting of Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
Baillie Gifford Japan Trust PLC AGM 30/11/2015 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Nick Bannerman as Director	For	
	Resolution 4. Re-elect Paul Dimond as Director	For	
	Resolution 5. Reappoint	For	

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	PricewaterhouseCoopers LLP as Auditors		
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Approve Continuation of Company as Investment Trust	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
Bumrungrad Hospital Public Co., Ltd.(Alien Mkt) EGM 30/11/2015 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Amend Terms and Conditions of BH Partly-Secured Convertible Bonds Series 1 and Series 2 Due Aug. 23, 2017	For	
	Resolution 3. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Cashbuild Limited AGM 30/11/2015 SOUTH AFRICA	Resolution 1. Accept Auditors' Report	For	
	Resolution 2. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2015	For	
	Resolution 3. Re-elect Donald Masson as Director	For	
	Resolution 4. Re-elect Nomahlubi Simamane as Director	For	

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	Resolution 5. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with I Buys as the Audit Partner	For	
	Resolution 6.1. Re-elect Nomahlubi Simamane as Chairman of the Audit and Risk Management Committee	For	
	Resolution 6.2. Re-elect Dr Simo Lushaba as Member of the Audit and Risk Management Committee	For	
	Resolution 6.3. Re-elect Hester Hickey as Member of the Audit and Risk Management Committee	For	
	Resolution 7. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 8. Approve the Cashbuild Limited Forfeitable Share Plan 2015	For	
	Resolution 9. Authorise Implementation of Cashbuild Limited Forfeitable Share Plan 2015	For	
	Resolution 10. Authorise Specific Repurchase from the Cashbuild Empowerment Trust	For	
	Resolution 11. Approve Remuneration of Non-executive Directors	For	
	Resolution 12. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 13. Ratify Any and All Personal Financial Interests which Any Director of	For	

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	the Company and/or Related Person may have in the Transactions Contemplated by the Repurchase of Shares Agreement		
Event	Resolution	Vote Action	Voting Reason
Fidelity Asian Values PLC AGM 30/11/2015 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. Elect Timothy Scholefield as Director	For	
	Resolution 5. Re-elect Philip Smiley as Director	For	
	Resolution 6. Re-elect Grahame Stott as Director	For	
	Resolution 7. Re-elect Michael Warren as Director	For	
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Appoint 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	

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	Resolution 14. Approve Changes to the Investment Policy	For	
Event	Resolution	Vote Action	Voting Reason
Hyprop Investments Limited AGM 30/11/2015 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2015	For	
	Resolution 2. Re-elect Louis van der Watt as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 3. Re-elect Thabo Mokgatlha as Director	For	
	Resolution 4. Re-elect Louis Norval as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.1. Re-elect Lindie Engelbrecht as Chairperson of the Audit Committee	For	
	Resolution 5.2. Re-elect Gavin Tipper as Member of the Audit Committee	For	
	Resolution 5.3. Re-elect Thabo Mokgatlha as Member of the Audit Committee	For	
	Resolution 6. Reappoint Grant Thornton together with VR de Villiers as Auditors of the Company	For	
	Resolution 7. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 8. Authorise Board to Issue Shares for Cash	For	
	Resolution 9. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure

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	Resolution 1. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 2. Approve Financial Assistance to Related and Inter-related Parties	For	
	Resolution 10. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Mexichem SAB de CV EGM 30/11/2015 MEXICO	Resolution 1. Approve Cash Dividends of MXN 0.50 Per Share	For	
	Resolution 2. Amend Articles 10, 11 and 24 Re: Publications in Electronic System	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
NextEnergy Solar Fund Ltd EGM 30/11/2015 GUERNSEY	Resolution 1. Authorize Reissuance of Treasury Shares	For	
Event	Resolution	Vote Action	Voting Reason
Petra Diamonds Limited AGM 30/11/2015 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	<p>Under normal circumstances we would have withheld support on the R&As to reflect that this is a FTSE 350 company with less than 15% women on the board. However, Petra states that diversity is important to the effective functioning of a Board as it allows for a broad range of views, experiences and backgrounds to be drawn upon for the benefit of the business. Moreover, in line with the Company's diversity policy that was put in place in FY2014, during FY2015 the Nomination Committee addressed the lack of gender diversity on the Board and further strengthened its skill-set through the recruitment of Octavia Matloa as an independent NED. The Petra Board considers it to have a</p>

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			broad and highly relevant skill-set; however, the Committee will continue to review its composition, bearing in mind a range of factors, including diversity. Given that the company has made progress on this issue and has provided good explanations /assurances, we have exceptionally supported the annual report this year and will review again next year.
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Final Dividend	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	Abstain	<ul style="list-style-type: none"> 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	
	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. Elect Octavia Matloa as Director	For	

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	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Vonovia SE EGM 30/11/2015 GERMANY	Resolution 1. Issue Up to 245.2 Million New Shares in Connection with Acquisition of Deutsche Wohnen AG	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 2. Approve EUR 12.3 Million Increase in Share Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Related to an acquisition/merger of concern
	Resolution 3. Approve Creation of EUR 12.3 Million Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Related to an acquisition/merger of concern
Event	Resolution	Vote Action	Voting Reason
Woolworths Holdings Limited AGM 30/11/2015 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 28 June 2015	For	
	Resolution 2.1. Elect Patrick Allaway as Director	For	
	Resolution 2.2. Re-elect Tom Boardman as Director	For	
	Resolution 2.3. Re-elect Andrew Higginson as Director	For	
	Resolution 2.4. Elect Gail Kelly as Director	For	
	Resolution 2.5. Re-elect Zyda Rylands as Director	For	
	Resolution 2.6. Re-elect Thina Siwendu as Director	For	

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	Resolution 3. Reappoint Ernst & Young Inc as Auditors of the Company	For	
	Resolution 4.1. Elect Patrick Allaway as Member of the Audit Committee	For	
	Resolution 4.2. Re-elect Peter Bacon as Member of the Audit Committee	For	
	Resolution 4.3. Re-elect Zarina Bassa as Member of the Audit Committee	For	
	Resolution 4.4. Re-elect Hubert Brody as Member of the Audit Committee	For	
	Resolution 4.5. Re-elect Andrew Higginson as Member of the Audit Committee	For	
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Poor disclosure • Poor performance linkage
	Resolution 6.1. Approve Fees Paid to Patrick Allaway for the Quarter Ended 31 December 2014	For	
	Resolution 6.2. Approve Fees Paid to Patrick Allaway in 2015 for Woolworths Holdings Limited and Australian Subsidiaries	For	
	Resolution 6.3. Approve Fees Paid to Gail Kelly in 2015 for Woolworths Holdings Limited and Australian Subsidiaries	For	
	Resolution 6.4. Approve Fees Paid to Audit Committee Members for their Attendance at Treasury Committee Meetings in 2015	For	
	Resolution 6.5. Approve Remuneration of Non-Executive Directors for the Period 1	For	

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	January 2016 to 31 December 2016		
	Resolution 7. Amend Memorandum of Incorporation	For	
	Resolution 8. Authorise Repurchase of Issued Share Capital	For	
	Resolution 9. Approve Financial Assistance to Related or Inter-related Companies or Corporations	For	
	Resolution 10. 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
Assore Limited AGM 27/11/2015 SOUTH AFRICA	Resolution 1. Re-elect Ed Southey as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Re-elect Bill Urmson as Director	For	
	Resolution 3. Elect Thandeka Mgoduso as Director	For	
	Resolution 4. Elect Ipeleng Mkhari as Director	For	
	Resolution 5. Re-elect Ed Southey, Sydney Mhlarhi and Bill Urmson as Members of the Audit and Risk Committee	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor disclosure Executives on Committee
	Resolution 1. Approve Financial Assistance to Subsidiary and Inter-related Companies	For	

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Event	Resolution	Vote Action	Voting Reason
BBMG Corporation Class H EGM 27/11/2015 CHINA	Resolution 1. Approve Remuneration Standard of the Fourth Session of the Board of Directors of the Company	For	
	Resolution 2. Approve Remuneration Standard of Fourth Session of the Supervisory Board of Directors of the Company	For	
	Resolution 3. Approve Proposed Public Issue of Corporate Bonds in the PRC	For	
	Resolution 4.01. Approve Type of Securities to be Issued of the Public Issue of the Corporate Bonds	For	
	Resolution 4.02. Approve Size of Issue of the Public Issue of the Corporate Bonds	For	
	Resolution 4.03. Approve Face Value and Issue Price of the Public Issue of the Corporate Bonds	For	
	Resolution 4.04. Approve Term of Issue and Variety of the Public Issue of the Corporate Bonds	For	
	Resolution 4.05. Approve Bonds Interest Rate of the Public Issue of the Corporate Bonds	For	
	Resolution 4.06. Approve Method of Issue and Target Investors of the Public Issue of the Corporate Bonds	For	
	Resolution 4.07. Approve Use of Proceeds of the Public Issue of the Corporate Bonds	For	
	Resolution 4.08. Approve Pre-emptive	For	

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	Rights of the Public Issue of the Corporate Bonds		
	Resolution 4.09. Approve Place of Listing of the Public Issue of the Corporate Bonds	For	
	Resolution 4.10. Approve Arrangement of Guarantee of the Public Issue of the Corporate Bonds	For	
	Resolution 4.11. Approve Measures for Protection of Repayment of the Public Issue of the Corporate Bonds	For	
	Resolution 4.12. Approve Validity of Resolution of the Public Issue of the Corporate Bonds	For	
	Resolution 5. Authorized Board to Deal with All Matters in Relation to the Public Issue of the Corporate Bonds.	For	
	Resolution 6. Amend Articles of Association	For	
	Resolution 7.1. Elect Jiang Deyi as Director	For	
	Resolution 7.2. Elect Wu Dong as Director	For	
	Resolution 7.3. Elect Shi Xijun as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 7.4. Elect Zhang Jianli as Director	For	
	Resolution 7.5. Elect Li Weidong as Director	For	
	Resolution 7.6. Elect Wang Shizhong as Director	For	
	Resolution 8.1. Elect Wang Guangjin as	For	

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	Director		
	Resolution 8.2. Elect Tian Lihui as Director	For	
	Resolution 8.3. Elect Tang Jun as Director	For	
	Resolution 8.4. Elect Ngai Wai Fung as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 9.1. Elect Wang Xiaojun as Supervisor	For	
	Resolution 9.2. Elect Li Bichi as Supervisor	For	
	Resolution 9.3. Elect Yu Kaijun as Supervisor	For	
	Resolution 9.4. Elect Hu Juan as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Blue Label Telecoms Limited AGM 27/11/2015 SOUTH AFRICA	Resolution 1. Elect Yusuf Mahomed as Director	For	
	Resolution 2. Re-elect Gary Harlow as Director	For	
	Resolution 3. Re-elect Jerry Vilakazi as Director	For	
	Resolution 4. Re-elect Kevin Ellerine as Director	For	
	Resolution 5. Reappoint PricewaterhouseCoopers Incorporated as Auditors of the Company with D Storm as the Individual Registered Auditor	For	
	Resolution 6. Re-elect Joe Mthimunye as Chairman of the Audit, Risk and Compliance Committee	For	

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	Resolution 7. Re-elect Gary Harlow as Member of the Audit, Risk and Compliance Committee	For	
	Resolution 8. Re-elect Jerry Vilakazi as Member of the Audit, Risk and Compliance Committee	For	
	Resolution 9. Authorise Ratification of Approved Resolutions	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage Inappropriate discretionary payments
	Resolution 1. Approve Non-executive Directors' Remuneration	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
China Telecom Corp. Ltd. Class H EGM 27/11/2015 CHINA	Resolution 1. Approve Engineering Framework Agreement, the Renewed Annual Caps and Related Transactions	For	
	Resolution 2. Approve Ancillary Telecommunications Services Agreement, the Renewed Annual Caps and Related Transactions	For	
	Resolution 3. Approve Revised Annual Cap Under the Engineering Framework Agreement and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Coal of Africa Limited AGM 27/11/2015	Resolution 1. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage LTIs too short term focussed
	Resolution 2. Elect David Brown as	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate

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AUSTRALIA	Director		
	Resolution 3. Elect Rudolph Torlage as Director	For	
	Resolution 4. Elect De Wet Schutte as Director	For (Exceptional)	ISS has recommended a vote against as he is yet another executive director on the board. However, 50% of the board is independent.
	Resolution 5. Elect Thabo Mosololi as Director	For	
	Resolution 6. Elect Andrew Mifflin as Director	For	
	Resolution 7. Ratify the Past Issuance of 144 Million Shares	For	
	Resolution 8. Ratify the Past Issuance of 201,454 Shares	For	
	Resolution 9. Ratify the Past Issuance of 200,000 Shares	For	
	Resolution 10. Ratify the Past Issuance of 40 Million Options to TMM Holdings (Proprietary) Limited	For	
	Resolution 11. Approve the Performance Rights Plan	For	
	Resolution 12. Approve the Grant of Performance Rights to David Brown, Executive Director of the Company	For	
	Resolution 13. Approve the Grant of Performance Rights to De Wet Schutte, Executive Director of the Company	For	
	Resolution 14. Approve the Potential Termination Benefits	For	

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	Resolution 15. Approve the Grant of Up to 1 Million Options to Peter Cordin, Non-Executive Director of the Company	Against	<ul style="list-style-type: none"> Performance awards to non-execs
	Resolution 16. Approve the Grant of Up to 1 Million Options to Khomotso Mosehla, Non-Executive Director of the Company	Against	<ul style="list-style-type: none"> Performance awards to non-execs
	Resolution 17. Approve the Grant of Up to 1 Million Options to Bernard Pryor, Non-Executive Director of the Company	Against	<ul style="list-style-type: none"> Performance awards to non-execs
	Resolution 18. Approve the Grant of Up to 1 Million Options to Andrew Mifflin, Non-Executive Director of the Company	Against	<ul style="list-style-type: none"> Performance awards to non-execs
	Resolution 19. Approve the Grant of Up to 1 Million Options to Thabo Mosololi, Non-Executive Director of the Company	Against	<ul style="list-style-type: none"> Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Japan Retail Fund Investment Corporation EGM 27/11/2015 JAPAN	Resolution 1. Amend Articles to Amend Permitted Investment Types - Allow Acquisition of Majority Stake in Foreign Real Estate Companies - Amend Dividend Payout Policy to Reflect Tax Reform	For	
	Resolution 2. Elect Executive Director Namba, Shuichi	For	
	Resolution 3.1. Elect Supervisory Director Nishida, Masahiko	For	
	Resolution 3.2. Elect Supervisory Director Usuki, Masaharu	For	
	Resolution 4. Elect Alternate Executive Director Araki, Keita	For	
	Resolution 5. Elect Alternate Supervisory	For	

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	Director Murayama, Shuhei		
Event	Resolution	Vote Action	Voting Reason
Bank of Queensland Limited AGM 26/11/2015 AUSTRALIA	Resolution 2. Elect Richard Haire as Director	For	
	Resolution 3. Approve the Grant of 45,637 Performance Award Rights to Jon Sutton, Managing Director and Chief Executive Officer of the Company	For	
	Resolution 4. Approve the Grant of 97,774 Performance Award Rights to Jon Sutton, Managing Director and Chief Executive Officer of the Company	For	
	Resolution 5. Ratify the Past Issuance of Capital Notes	For	
	Resolution 6. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
BIC Cameras Inc. AGM 26/11/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2.1. Elect Director Miyajima, Hiroyuki	For	
	Resolution 2.2. Elect Director Kawamura, Hitoshi	For	
	Resolution 2.3. Elect Director Noguchi, Susumu	For	
	Resolution 2.4. Elect Director Uranishi, Tomoyoshi	For	
	Resolution 2.5. Elect Director Abe, Toru	For	
	Resolution 2.6. Elect Director Sami,	For	

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	Yusuke		
	Resolution 2.7. Elect Director Kimura, Kazuyoshi	For	
	Resolution 2.8. Elect Director Namai, Toshishige	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Sato, Masaaki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Yamada, Noboru	For	
	Resolution 3. Appoint Statutory Auditor Kamiyama, Akio	For	
	Resolution 4. Appoint Alternate Statutory Auditor Hirai, Sadao	For	
	Resolution 5. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Chr. Hansen Holding A/S AGM 26/11/2015 DENMARK	Resolution 2. Accept Annual Report	For	
	Resolution 3. Approve Allocation of Income and Dividends of DKK 4.70 Per Share	For	
	Resolution 4. Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chairman, DKK 750,000 for Vice Chairman, and DKK 375,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 5. Approve Guidelines for Incentive-Based Compensation for Executive Management	For (Exceptional)	Whilst, specific performance targets are not disclosed for the annual bonus and the long term incentive plan we note that under this proposal shareholders are asked to approve the company's forward-looking remuneration policy which marks a number of improvements.

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			For example, the granting of matching shares would now be subject to the following conditions: "The performance targets shall cover a minimum period of three financial years. With regard to newly recruited executive officers, the year of employment may count as the first financial year notwithstanding that the person has only been employed for part of the year, subject to a minimum of six months. The performance targets may define different levels of achievement. Any financial performance targets shall reflect the Company's long-term financial objectives. The performance metrics to be used as performance targets applied for each grant shall be disclosed at the time of grant and in the Company's Annual Report." With that said, going forward we would expect to see much better retrospective disclosure of performance conditions that determine bonus payments
	Resolution 6a. Reelect Ole Andersen as Board Chairman	For	
	Resolution 6ba. Reelect Frederic Stevenin as Director	For	
	Resolution 6bb. Reelect Mark Wilson as Director	For	
	Resolution 6bc. Reelect Soren Carlsen as Director	For	
	Resolution 6bd. Reelect Dominique Reiniche as Director	For	
	Resolution 6be. Reelect Tiina Mattila-Sandholm as Director	For	
	Resolution 6bf. Reelect Kristian Villumsen as Director	For	
	Resolution 7. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 8. Authorize Editorial Changes	For	

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	to Adopted Resolutions in Connection with Registration with Danish Authorities		
Event	Resolution	Vote Action	Voting Reason
COSCO Pacific Limited EGM 26/11/2015 BERMUDA	Resolution 1. Approve Finance Leasing Master Agreement, the Proposed Annual Caps and Related Transactions	For	
	Resolution 2. Approve COSCO Shipping Services and Terminal Services Master Agreement, the Proposed Annual Caps and Related Transactions	For	
	Resolution 3. Approve China COSCO Shipping Services and Terminal Services Master Agreement, the Proposed Annual Caps and Related Transactions	For	
	Resolution 4. Elect Lam Yiu Kin as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5. Elect Deng Huangjun as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
CVS Group plc AGM 26/11/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	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	

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	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
FAST RETAILING CO., LTD. AGM 26/11/2015 JAPAN	Resolution 1.1. Elect Director Yanai, Tadashi	For	
	Resolution 1.2. Elect Director Hambayashi, Toru	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	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. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
GCL-Poly Energy Holdings Limited	Resolution 1. Approve Sale and Purchase Agreement and Related Transactions	Against	<ul style="list-style-type: none"> Material governance concerns

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EGM 26/11/2015 CAYMAN ISLANDS	Resolution 2. Approve the Terms of Amended and Restated Non-Competition Deed and Related Transactions	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3. Elect Shen Wenzhong as Director	For	
	Resolution 4. Approve Refreshment of the Scheme Limit Under the Share Option Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
loof Holdings Ltd AGM 26/11/2015 AUSTRALIA	Resolution 2a. Elect Jane Harvey as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2b. Elect George Venardos as Director	For	
	Resolution 2c. Elect Elizabeth Flynn as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor performance linkage Poor disclosure
	Resolution 4. Approve the Grant of 75,000 Performance Rights to Christopher Kelaher, Managing Director of the Company	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
JPMorgan Global Convertibles Income Fund Limited GBP AGM 26/11/2015 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports (Voting)	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	

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	Resolution 4. Reelect Simon Miller as a Director	For	
	Resolution 5. Reelect Philip Taylor as a Director	For	
	Resolution 6. Reelect Charlotte Valeur as a Director	For	
	Resolution 7. Reelect Paul Meader as a Director	For	
	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
Paz Oil Co. Ltd. EGM 26/11/2015 ISRAEL	Resolution 1. Elect Shaul Zemach as External Director For Three Year Term	For	
Event	Resolution	Vote Action	Voting Reason
Seek Limited AGM 26/11/2015	Resolution 2a. Elect Colin Carter as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2b. Elect Graham Goldsmith as Director	For	

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AUSTRALIA	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Poor performance linkage
	Resolution 4. 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 5. Approve the Grant of LTI Rights to Andrew Bassat, Managing Director and Chief Executive Officer of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Shimachu Co., Ltd. AGM 26/11/2015 JAPAN	Resolution 1. Approve Allocation of Income, With a Final Dividend of JPY 40	For	
	Resolution 2. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Authorize Directors to Execute Day to Day Operations without Full Board Approval - Increase Maximum Board Size - Indemnify Direc	For	
	Resolution 3.1. Elect Director Yamashita, Shigeo	For	
	Resolution 3.2. Elect Director Demura, Toshifumi	For	
	Resolution 3.3. Elect Director Shimamura, Takashi	For	
	Resolution 3.4. Elect Director Kushida, Shigeyuki	For	
	Resolution 3.5. Elect Director Okano, Takaaki	For	

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	Resolution 3.6. Elect Director Oshima, Koichiro	For	
	Resolution 3.7. Elect Director Hosokawa, Tadahiro	For	
	Resolution 3.8. Elect Director Ebihara, Yumi	For	
	Resolution 4.1. Elect Director and Audit Committee Member Kobori, Michio	For	
	Resolution 4.2. Elect Director and Audit Committee Member Hirata, Hiroshi	For	
	Resolution 4.3. Elect Director and Audit Committee Member Tajima, Koji	For	
	Resolution 4.4. Elect Director and Audit Committee Member Yamaguchi, Hiroo	For	
	Resolution 4.5. Elect Director and Audit Committee Member Kubomura, Yasushi	For	
	Resolution 5. Approve Aggregate Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 6. Approve Aggregate Compensation Ceiling for Directors Who Are Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason
St Ives plc AGM 26/11/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	There were significant increases in pay rises last year however pay levels are still reasonable.
	Resolution 3. Approve Final Dividend	For	

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	Resolution 4. Reappoint Deloitte LLP as Auditors	Abstain	• Auditor tenure
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Matt Armitage as Director	For	
	Resolution 7. Re-elect Brad Gray as Director	For	
	Resolution 8. Re-elect Mike Butterworth as Director	For	
	Resolution 9. Re-elect Ben Gordon as Director	For	
	Resolution 10. Re-elect Helen Stevenson as Director	For	
	Resolution 11. Re-elect Richard Stillwell 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
Woolworths Ltd AGM 26/11/2015	Resolution 2a. Elect Gordon Cairns as Director	For	
	Resolution 2b. Elect Michael Ullmer as	For	

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AUSTRALIA	Director		
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Daiwa House Residential Investment Corporation EGM 25/11/2015 JAPAN	Resolution 1. Amend Articles to Amend Permitted Investment Types - Amend Dividend Payout Policy to Reflect Tax Reform - Amend Compensation for Asset Management Company	For	
	Resolution 2. Elect Executive Director Kawanishi, Jiro	For	
	Resolution 3. Elect Alternate Executive Director Tsuchida, Koichi	For	
	Resolution 4.1. Elect Supervisory Director Iwasaki, Tetsuya	For	
	Resolution 4.2. Elect Supervisory Director Ishikawa, Hiroshi	For	
	Resolution 5. Elect Alternate Supervisory Director Kakishima, Fusae	For	
Event	Resolution	Vote Action	Voting Reason
F&C UK Real Estate Investments Limited AGM 25/11/2015 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reelect Vikram Lall as a Director	For	
	Resolution 4. Reelect Andrew Gulliford as a Director	For	

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	Resolution 5. Elect David Ross as a Director	For	
	Resolution 6. Elect Mark Carpenter as a Director	For	
	Resolution 7. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 8. Authorize Board to Fix Remuneration of Auditors	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
Finance for Residential Social Housing plc Bondholder 25/11/2015	Resolution 1. Approve First Extraordinary Resolution as per Meeting Notice	Against	<ul style="list-style-type: none"> Negative impact on bondholders
	Resolution 2. Approve Second Extraordinary Resolution as per Meeting Notice	Against	<ul style="list-style-type: none"> Negative impact on bondholders
Event	Resolution	Vote Action	Voting Reason
Goodman Group AGM 25/11/2015 AUSTRALIA	Resolution 1. Appoint KPMG as Auditors of Goodman Logistics (HK) Limited and Authorize the Board to Fix Their Remuneration	For	
	Resolution 2. Elect Rebecca McGrath as Director of Goodman Limited	For	
	Resolution 3. Elect James Sloman as Director of Goodman Limited	For	
	Resolution 4.a. Elect Philip Pearce as	For	

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	Director of Goodman Limited		
	Resolution 4.b. Elect Philip Pearce as Director of Goodman Logistics (HK) Limited	For	
	Resolution 5. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
	Resolution 6. Approve the Long Term Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage Inadequate disclosure
	Resolution 7. Approve the Issuance of Performance Rights to Gregory Goodman, Chief Executive Director of the Company	Against	<ul style="list-style-type: none"> Potentially excessive awards Inadequate performance linkage Inadequate disclosure
	Resolution 8. Approve the Issuance of Performance Rights to Philip Pearce, Managing Director of the Company	Against	<ul style="list-style-type: none"> Inadequate performance linkage Inadequate disclosure
	Resolution 9. Approve the Issuance of 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 Issuance of Performance Rights to Anthony Rozic, Deputy Chief Executive Director of the Company	Against	<ul style="list-style-type: none"> Inadequate performance linkage Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Grupo Financiero Santander Mexico SAB de CV Class B EGM 25/11/2015 MEXICO	Resolution 1. Elect or Ratify Directors Representing Series B Shareholders	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	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

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Grupo Financiero Santander Mexico SAB de CV Class B EGM 25/11/2015 MEXICO	Resolution 1. Elect and Ratify Directors and Their Respective Alternate Representatives of Class F and B Shareholders; Fix Their Remuneration	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 2. Approve Cash Dividends	For	
	Resolution 3. Amend Bylaws Re: Conflicts of Interest	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
MMC Corp. Bhd. EGM 25/11/2015 MALAYSIA	Resolution 1. Approve Acquisition of 53.42 Percent Equity Interest in NCB Holdings Berhad by MMC Port Holdings Sdn Bhd, a Wholly-Owned Subsidiary of the Company and the Proposed Mandatory General Offer	For	
Event	Resolution	Vote Action	Voting Reason
OHL Mexico SAB de CV EGM 25/11/2015 MEXICO	Resolution 1. Elect or Ratify Directors and Members of Audit and Corporate Practices Committees	For	
	Resolution 2. Set Maximum Amount of Share Repurchase Program	For	
	Resolution 3. Appoint Legal Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Wuxi PharmaTech (Cayman) Inc. Sponsored ADR EGM (ADR) 25/11/2015 UNITED STATES	Resolution 1. Adjourn Meeting	For	
	Resolution 2. Approve Merger Agreement	For	
	Resolution 3. Approve Authorization of the Directors and Officers of the Company to Handle All Matters Related to Merger	For	

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	Agreement		
Event	Resolution	Vote Action	Voting Reason
ZTE Corporation Class H EGM 25/11/2015 CHINA	Resolution 1.1. Elect Wang Yawen as Director	For	
	Resolution 1.2. Elect Tian Dongfang as Director	For	
	Resolution 1.3. Elect Luan Jubao as Director	For	
	Resolution 1.4. Elect Zhan Yichao as Director	For	
	Resolution 1.5. Elect Zhao Xianming as Director	For	
	Resolution 2. Approve Continuing Connected Transactions in Respect of the Purchase of Raw Materials from Mobi Antenna	For	
	Resolution 3. Approve Continuing Connected Transactions in Respect of the Provision of Financial Services to Mobi Antenna	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Cheung Kong Infrastructure Holdings Limited EGM 24/11/2015 BERMUDA	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 2. Approve Increase in Authorized Share Capital of Company	For	
	Resolution 3. Increase Maximum Number of Directors to 30	For	
	Resolution 4. Approve Change of Company Name and Adopt Company's	For	

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	Secondary Name		
	Resolution 5. Amend Bye-laws	For	
Event	Resolution	Vote Action	Voting Reason
Chongqing Changan Automobile Co. Ltd. Class B EGM 24/11/2015 CHINA	Resolution 1. Approve 2015 Appointment of Financial Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 2. Approve 2015 Appointment of Internal Control Auditor	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3. Approve Global R & D Center Construction Project	For	
Event	Resolution	Vote Action	Voting Reason
Dunelm Group plc AGM 24/11/2015 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. Elect John Browett as Director	For	
	Resolution 6. Re-elect Andy Harrison as Director	For	
	Resolution 7. Re-elect Andy Harrison as Director (Independent Shareholder Vote)	For	
	Resolution 8. Re-elect Marion Sears as Director	For (Exceptional)	Marion Sears is not considered to be independent by the Board as she has served on the Board for more than nine years; and she continues to be a member of the Audit and Remuneration Committees, which as per the UK Corporate Governance Code should comprise wholly independent members. However, the Board (and committee composition) has changed substantially in recent years, and therefore

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			we consider it appropriate for her to remain on the board and on the committees to ensure continuity, and given her valuable experience and knowledge of Dunelm. Also we do not consider 11 years' service to materially compromise her independence and there is sufficient independent representation on the board. With that said we would expect her to step down from the remuneration and audit committees in due course.
	Resolution 9. Re-elect Marion Sears as Director (Independent Shareholder Vote)	For (Exceptional)	Marion Sears is not considered to be independent by the Board as she has served on the Board for more than nine years; and she continues to be a member of the Audit and Remuneration Committees, which as per the UK Corporate Governance Code should comprise wholly independent members. However, the Board (and committee composition) has changed substantially in recent years, and therefore we consider it appropriate for her to remain on the board and on the committees to ensure continuity, and given her valuable experience and knowledge of Dunelm. Also we do not consider 11 years' service to materially compromise her independence and there is sufficient independent representation on the board. With that said we would expect her to step down from the remuneration and audit committees in due course.
	Resolution 10. Re-elect Simon Emeny as Director	For	
	Resolution 11. Re-elect Simon Emeny as Director (Independent Shareholder Vote)	For	
	Resolution 12. Re-elect Liz Doherty as Director	For	
	Resolution 13. Re-elect Liz Doherty as Director (Independent Shareholder Vote)	For	
	Resolution 14. Elect William Reeve as Director	For	

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	Resolution 15. Elect William Reeve as Director (Independent Shareholder Vote)	For	
	Resolution 16. Elect Peter Ruis as Director	For	
	Resolution 17. Elect Peter Ruis as Director (Independent Shareholder Vote)	For	
	Resolution 18. Approve Remuneration Policy	For	
	Resolution 19. Approve Remuneration Report	For	
	Resolution 20. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 21. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 22. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 24. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 25. Approve Waiver on Tender-Bid Requirement	For (Exceptional)	Under Resolution 24, 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 30.5% 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 31.4% of the issued share capital.

		<p>In addition, Mr Adderley, his parents, Jean and Bill Adderley, and Nadine Adderley, Stoneygate Trust, and the Paddocks Trust 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 55.1% of the issued share capital of the Company and following the exercise of the buy back authority, this shareholding may increase to 56.4% 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).</p> <p>However, we engaged with the Company in 2013 on this 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. Since flotation of the Company in 2006, the Adderley family has reduced its holding, from 67% to 55% currently. 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.</p> <p>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</p>
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			share buybacks are being capped at 2.5% of the share capital), and given the concert party effectively already has control) we are again 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.
	Resolution 26. Amend 2014 Long Term Incentive Plan	Abstain	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 27. Approve Share Award Agreement Between the Company and Keith Down	For	
	Resolution 28. Adopt New Articles of Association	For	
	Resolution 29. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Harvey Norman Holdings Ltd AGM 24/11/2015 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	For (Exceptional)	The LTI Plan – PCI does not align with current market practice for LTI given the reward is cash based and is not for a performance period which is not sufficiently long term. However, in this regard, and in response to shareholder comments, the Board is seeking shareholder approval for a new LTI plan to be introduced. The new LTI Plan will consist of financial and non-financial performance hurdles and service conditions, over a three-year performance period, payable in performance rights (rather than cash).
	Resolution 3. Approve the Declaration of	For	

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	Dividend		
	Resolution 4. Elect Michael John Harvey as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Elect Christopher Herbert Brown 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 John Evyn Slack-Smith as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7. Approve the Grant of 187,500 Performance Rights to Gerald Harvey, Director of the Company	For	
	Resolution 8. Approve the Grant of 337,500 Performance Rights to Kay Lesley Page, Director of the Company	For	
	Resolution 9. Approve the Grant of 225,000 Performance Rights to John Evyn Slack-Smith, Director of the Company	For	
	Resolution 10. Approve the Grant of 225,000 Performance Rights to David Matthew Ackery, Director of the Company	For	
	Resolution 11. Approve the Grant of 225,000 Performance Rights to Chris Mentis, Director of the Company	For	
	Resolution 12. Approve the Spill Resolution	Against	<ul style="list-style-type: none"> No significant concerns to warrant support for Spill resolution
Event	Resolution	Vote Action	Voting Reason
Ladbrokes plc EGM 24/11/2015	Resolution 1. Approve Merger of Certain Businesses of Gala Coral Group Limited with the Company	For	
	Resolution 2. Authorise Issue of Shares in	For	

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UNITED KINGDOM	Connection with the Merger and the Playtech Issue		
	Resolution 3. Approve Waiver on Tender-Bid Requirement	For	
	Resolution 4. Approve Waiver on Tender-Bid Requirement	For	
Event	Resolution	Vote Action	Voting Reason
Pantheon International Participations PLC AGM 24/11/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect David Melvin as Director	For	
	Resolution 4. Re-elect Tom Bartlam as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Ian Barby as Director	For (Exceptional)	<p>This director is technically not independent (having 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 the independence of the director. Also, there are two other long serving directors on the board and we believe that investments trusts should ideally comprise solely of independent directors (we will accept one exception). However, as this director's term in office has only just exceeded 9 years, we didn't consider it appropriate to oppose their re-election. Instead, we have flagged our concerns over the lack of board refreshment against the longer serving directors.</p>
	Resolution 6. Re-elect Susannah Nicklin 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

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	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 and Redeemable Shares	For	
	Resolution 13. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 14. Approve Change of Company Name to Pantheon International plc	For	
Event	Resolution	Vote Action	Voting Reason
Pantheon International Participations PLC EGM 24/11/2015 UNITED KINGDOM	Resolution 1. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Pantheon International Participations PLC EGM 24/11/2015 UNITED KINGDOM	Resolution 1. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Power Assets Holdings Limited	Resolution 1. Approve Scheme of Arrangement	Against	<ul style="list-style-type: none"> Material governance concerns

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Court Meeting 24/11/2015 HONG KONG			<ul style="list-style-type: none"> Concerns over risk cost or strategy
Event	Resolution	Vote Action	Voting Reason
Power Assets Holdings Limited EGM 24/11/2015 HONG KONG	Resolution 2. Approve Special Dividend Payment by Cheung Kong Infrastructure Holdings Limited	Against	<ul style="list-style-type: none"> Material governance concerns Concerns over risk cost or strategy
Event	Resolution	Vote Action	Voting Reason
Super Group Limited AGM 24/11/2015 SOUTH AFRICA	Resolution 1. Re-elect Valentine Chitalu as Director	For	
	Resolution 2. Elect Mariam Cassim as Director	For	
	Resolution 3. Reappoint KPMG Inc as Auditors of the Company and Appoint Dwight Thompson as the Individual Designated Auditor	For	
	Resolution 4.1. Re-elect David Rose as Member of the Group Audit Committee	For	
	Resolution 4.2. Elect Mariam Cassim as Member of the Group Audit Committee	For	
	Resolution 4.3. Re-elect Dr Enos Banda as Member of the Group Audit Committee	For	
	Resolution 5. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of share ownership guidelines Potentially excessive remuneration
	Resolution 6. Authorise Board to Issue Shares for Cash	For	
	Resolution 7. Authorise Ratification of	For	

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	Approved Resolutions		
	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 Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 5. Approve Conversion of Par Value Shares to No Par Value Shares	For	
	Resolution 6. Approve Increase in Authorised but Unissued Share Capital	For	
	Resolution 7. Amend Memorandum of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
YTL Corp Bhd. AGM 24/11/2015 MALAYSIA	Resolution 1. Elect Francis Yeoh Sock Ping as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Elect Michael Yeoh Sock Siong as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Elect Faiz Bin Ishak as Director	For	
	Resolution 4. Elect Yeoh Tiong Lay as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. 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

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	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. 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 9. 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 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 11. Authorize Share Repurchase Program	For	
	Resolution 12. Approve Renewal of Existing Shareholders' Mandate and Implementation of New Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
YTL Power International Bhd. AGM 24/11/2015 MALAYSIA	Resolution 1. Elect Francis Yeoh Sock Ping as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Elect Yeoh Soo Min as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Elect Yeoh Soo Keng 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

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	Resolution 5. Elect Aris Bin Osman @ Othman as Director	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Aris Bin Osman @ Othman to Continue Office as Independent Non-Executive Director	For	
	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 lack of independence on Board
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 11. Authorize Share Repurchase Program	For	
	Resolution 12. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Bidvest Group Limited AGM 23/11/2015 SOUTH AFRICA	Resolution 1. Reappoint Deloitte & Touche as Auditors of the Company with Mark Holme as the Individual Registered Auditor	For	
	Resolution 2.1. Elect Gillian McMahon as Director	For	
	Resolution 2.2. Re-elect Paul Baloyi as Director	For	
	Resolution 2.3. Re-elect Alfred da Costa as	For	

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	Director		
	Resolution 2.4. Re-elect Eric Diack as Director	For	
	Resolution 2.5. Re-elect Alex Maditsi as Director	For	
	Resolution 2.6. Re-elect Nigel Payne as Director	For	
	Resolution 2.7. Re-elect Lorato Phalatse 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. Re-elect Bongi 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	
	Resolution 4.2. Adopt Part 1 - Policy on Short-term Incentives	For (Exceptional)	Whilst specific performance targets are not disclosed for annual bonuses for the year under review, we note that they have been for FY2016. The new performance measures will apply as follows: - Earning performance will be measured on a linear basis for HEPS from the threshold (2.5% real growth) target (5% real growth) and stretch (7.5% real growth); - ROFE has a threshold of 25%, a target of 27% and a stretch of 30% achievement - Key performance indicators include performance on advancing black economic empowerment objectives, staff development, innovation, improving performance of laggard operations etc.

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	Resolution 4.3. Adopt Part 1 - Policy on Long-term Incentives	Against	<ul style="list-style-type: none"> Breaching of dilution limits Lack of performance related pay Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 5. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 6. Authorise Board to Issue Shares for Cash	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 Ratification of Approved Resolutions	For	
	Resolution 1. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 2. Approve Remuneration of Non-Executive Directors	For	
Event	Resolution	Vote Action	Voting Reason
Brightoil Petroleum (Holdings) Limited AGM 23/11/2015 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Tan Yih Lin as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3b. Elect Wang Wei as Director	For	

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	Resolution 3c. Elect Chang Hsin Kang as Director	For	
	Resolution 3d. Elect Kwong Chan Lam 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 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
Healthscope Ltd AGM 23/11/2015 AUSTRALIA	Resolution 2.1. Elect Paula Dwyer as Director	For	
	Resolution 2.2. Elect Simon Moore as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Non-Execs receive pay other than fees
	Resolution 4. Approve the Grant of Performance Rights to Robert Cooke, Managing Director and Chief Executive Officer of the Company	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 5. Appoint Deloitte Touche Tohmatsu as Auditor of the Company	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Jollibee Foods Corp. EGM 23/11/2015 PHILIPPINES	Resolution 3. Ratify and Amend the Senior Management Stock Option and Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
JP Morgan Smaller Companies Investment Trust PLC AGM 23/11/2015 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 (Exceptional)	<p>This director is one of three who have served on the board over 9 years. We are mindful of the AIC's code that long serving directors should not be prevented from being considered independent but we believe that lengthy service can compromise independence. In addition, investments trusts should ideally comprise solely of independent directors. As such, we would normally vote against the re-election of this director. However, we are exceptionally supporting as firstly, his 10 years on the board is not considered sufficiently long enough to materially compromise his independence. Secondly, we note that a new independent director was appointed to the board in March 2015, so we would expect at least one of the three long serving directors to stand down in due course. Should this not be the case by the 2016 AGM, we will take the appropriate voting action.</p>
	Resolution 7. Re-elect Richard Fitzalan Howard as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 8. Re-elect Michael Quicke as Director	For (Exceptional)	This director is one of three who have served on the board over 9 years. We are mindful of the AIC's code that long serving directors should not be prevented from being considered independent but we believe that lengthy service can compromise independence. In addition, investments trusts should ideally comprise solely of independent directors. As such, we would normally vote against the re-election of this director. However, we are exceptionally supporting as firstly, his 10 years on the board is not considered sufficiently long enough to materially compromise his independence. Secondly, we note that a new independent director was appointed to the board in March 2015, so we would expect at least one of the three long serving directors to stand down in due course. Should this not be the case by the 2016 AGM, we will take the appropriate voting action.
	Resolution 9. Re-elect Andrew Robson as Director	For	
	Resolution 10. Elect Andrew Impey as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 12. Approve Increase in the Maximum Aggregate Directors' Fees	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	
Event	Resolution	Vote Action	Voting Reason

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Just Retirement Group Plc AGM 23/11/2015 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"> Too much vesting at threshold or median performance Excessive remuneration paid
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Tom Cross Brown as Director	For	
	Resolution 6. Re-elect Keith Nicholson as Director	For	
	Resolution 7. Re-elect Kate Avery as Director	For	
	Resolution 8. Re-elect Michael Deakin as Director	For	
	Resolution 9. Elect Steve Melcher as Director	For	
	Resolution 10. Re-elect James Fraser as Director	For	
	Resolution 11. Re-elect Rodney Cook as Director	For	
	Resolution 12. Re-elect Simon Thomas as Director	For	
	Resolution 13. Re-elect Shayne Deighton as Director	For	
	Resolution 14. Reappoint KPMG LLP as Auditors	For	
	Resolution 15. Authorise the Audit	For	

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	Committee to Fix Remuneration of Auditors		
	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
Pandox AB Class B EGM 23/11/2015 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. Determine Number of Members (7) and Deputy Members (0) of Board	For	
	Resolution 8. Approve Remuneration of Directors	For	
	Resolution 9. Elect Ann-Sofie Danielsson as Director	For	
Event	Resolution	Vote Action	Voting Reason

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Remgro Limited AGM 23/11/2015 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2015	Against	<ul style="list-style-type: none"> 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 Wilhelm Buhrmann as Director	For	
	Resolution 4. Re-elect Gerrit Ferreira as Director	For	
	Resolution 5. Re-elect Frederick Robertson 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 Johann Rupert as Director	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
	Resolution 7. Re-elect Herman Wessels as Director	For	
	Resolution 8. Elect Sonja de Bruyn Sebotsa as Director	For	
	Resolution 9. Re-elect Peter Mageza as Member of the Audit and Risk Committee	For	
	Resolution 10. Re-elect Phillip Moleketi as Member of the Audit and Risk Committee	For	
	Resolution 11. Re-elect Frederick Robertson as Member of the Audit and Risk Committee	For	
	Resolution 12. Elect Sonja de Bruyn Sebotsa as Member of the Audit and Risk	For	

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	Committee		
	Resolution 13. Re-elect Herman Wessels as Member of the Audit and Risk Committee	For	
	Resolution 1. Approve Directors' Remuneration	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Approve Financial Assistance to Related and Inter-related Companies and Corporations	For	
	Resolution 4. Approve Financial Assistance for the Subscription and/or Purchase of Securities in the Company or in Related or Inter-related Companies	For	
Event	Resolution	Vote Action	Voting Reason
Sime Darby Bhd AGM 23/11/2015 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Elect Yusof Basiran as Director	For	
	Resolution 4. Elect Zaiton Mohd Hassan as Director	For	
	Resolution 5. Elect Lim Haw Kuang as Director	For	
	Resolution 6. Approve 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 7. Approve Issuance of Equity	For	

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	or Equity-Linked Securities without Preemptive Rights		
	Resolution 8. Approve Renewal of Existing Shareholders' Mandate and Implementation of New Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 9. Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Plan	For	
Event	Resolution	Vote Action	Voting Reason
Sun International Limited AGM 23/11/2015 SOUTH AFRICA	Resolution 1.1. Re-elect Peter Bacon as Director	For	
	Resolution 1.2. Re-elect Lulu Gwagwa as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Re-elect Louisa Mojela as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.1. Elect Peter Bacon as Member of the Audit Committee	For	
	Resolution 2.2. Re-elect Zarina Bassa as Member of the Audit Committee	For	
	Resolution 2.3. Re-elect Leon Campher as Member of the Audit Committee	For	
	Resolution 2.4. Re-elect Graham Rosenthal as Member of the Audit Committee	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor performance linkage
	Resolution 4. Reappoint	For	

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	PricewaterhouseCoopers Incorporated as Auditors of the Company		
	Resolution 1. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
	Resolution 2. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 3. Authorise Repurchase of Issued Share Capital	For	
	Resolution 5. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Crystal Amber Fund Ltd. AGM 20/11/2015 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 Sarah Evans as a Director	For	
	Resolution 5. Reelect Nigel Ward 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	
	Resolution 8. Approve Issuance of Equity	For	

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	or Equity-Linked Securities without Preemptive Rights		
	Resolution 9. Approve Discontinuation of the Company	Against	<ul style="list-style-type: none"> Winding up not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Doosan Infracore Co., Ltd EGM 20/11/2015 SOUTH KOREA	Resolution 1. Elect Choi Hyung-Hee as Inside Director	For	
Event	Resolution	Vote Action	Voting Reason
Goldin Financial Holdings Ltd. AGM 20/11/2015	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1a. Elect Pan Sutong as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings Lack of independence on Board Non-independent Chairman
	Resolution 2.1b. Elect Zhou Dengchao as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings Lack of independence on Board
	Resolution 2.1c. Elect Tang Yiu Wing as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.2. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve Ernst & Young, Certified Public Accountants 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

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	Resolution 5. Authorize Repurchase 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
Event	Resolution	Vote Action	Voting Reason
MMI Holdings Limited AGM 20/11/2015 SOUTH AFRICA	Resolution 1. Re-elect Mary Vilakazi as Director	For	
	Resolution 2.1. Re-elect Frans Truter as Director	For	
	Resolution 2.2. Re-elect Ben van der Ross as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Too many other time commitments
	Resolution 2.3. Re-elect Khehla Shubane as Director	For	
	Resolution 2.4. Re-elect Leon Crouse as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.5. Re-elect Syd Muller as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	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. Re-elect Louis von Zeuner as Member of the Audit Committee	For	

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	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Multiple application of the same performance target • Poor performance linkage
	Resolution 6. Authorise Ratification of Approved Resolutions	For	
	Resolution 1.1. Approve Fees of Chairperson of the Board	For	
	Resolution 1.2. Approve Fees of Deputy Chairperson of the Board	For	
	Resolution 1.3. Approve Fees of Board Member	For	
	Resolution 1.4. Approve Fees of Chairperson of Audit Committee	For	
	Resolution 1.5. Approve Fees of Member of Audit Committee	For	
	Resolution 1.6. Approve Fees of Chairperson of Actuarial Committee	For	
	Resolution 1.7. Approve Fees of Member of Actuarial Committee	For	
	Resolution 1.8. Approve Fees of Chairperson of Remuneration Committee	For	
	Resolution 1.9. Approve Fees of Member of Remuneration Committee	For	
	Resolution 1.10. Approve Fees of Chairperson of Risk, Capital and Compliance Committee	For	
	Resolution 1.11. Approve Fees of Member of Risk, Capital and Compliance	For	

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	Committee		
	Resolution 1.12. Approve Fees of Chairperson of Social, Ethics and Transformation Committee	For	
	Resolution 1.13. Approve Fees of Member of Social, Ethics and Transformation Committee	For	
	Resolution 1.14. Approve Fees of Chairperson of Nominations Committee	For	
	Resolution 1.15. Approve Fees of Member of Nominations Committee	For	
	Resolution 1.16. Approve Fees of Chairperson of Fair Practices Committee	For	
	Resolution 1.17. Approve Fees of Member of Fair Practices Committee	For	
	Resolution 1.18. Approve Fees of Chairperson of Board for Segments and the Product House	For	
	Resolution 1.19. Approve Fees of Member of Board for Segments and the Product House	For	
	Resolution 1.20. Approve Fees of Ad Hoc Work (Hourly)	Against	<ul style="list-style-type: none"> NED fees that compromise independence Too much vesting at threshold or median performance
	Resolution 2. Approve Financial Assistance in Terms of Section 44 of the Companies Act	Against	<ul style="list-style-type: none"> Directors' loans should not be under general authority
	Resolution 3. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	

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	Resolution 4. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
People's Operator PLC AGM 20/11/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint BDO LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Elect Jimmy Wales as Director	For	
	Resolution 5. Elect Mark Epstein as Director	For	
	Resolution 6. Elect Matthew Lea as Director	For	
	Resolution 7. Elect Marisa Cassoni as Director	For	
	Resolution 8. Elect Christian Gallardo as Director	For	
	Resolution 9. Elect Gary Hughes as Director	For	
	Resolution 10. Elect James Rosenfeld 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	For	

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	of Ordinary Shares		
	Resolution 14. Amend the Company Share Option Plan, Employee Share Option Plan and Non Executive Director Share Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Rand Merchant Insurance Holdings Limited AGM 20/11/2015 SOUTH AFRICA	Resolution 1.1. Re-elect Lauritz Dippenaar as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Re-elect Jan Dreyer as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Re-elect Jan Durand as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 1.4. Re-elect Paul Harris as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. Re-elect Obakeng Phetwe as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 4. Authorise Board to Issue Shares for Cash	For	
	Resolution 5. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	For	
	Resolution 6.1. Re-elect Sonja De Bruyn Sebotsa as Member of the Audit and Risk Committee	For	

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	Resolution 6.2. Re-elect Jan Dreyer as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.3. Elect Per-Erik Lagerstrom as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 1. Approve Non-executive Directors' Remuneration	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Approve Financial Assistance to Directors, Prescribed Officers, Employee Share Scheme Beneficiaries and Related and Inter-related Companies	Against	<ul style="list-style-type: none"> Directors' loans should not be under general authority
	Resolution 4. Approve Change of Company Name to Rand Merchant Investment Holdings Limited	For	
	Resolution 5. Approve Increase in Authorised Shares by the Creation of Unlisted, Redeemable no Par Value Preference Shares	For	
	Resolution 6. Adopt New Memorandum of Incorporation	Against	<ul style="list-style-type: none"> Unfavourable changes to director reappointment
Event	Resolution	Vote Action	Voting Reason
RMB Holdings Limited AGM 20/11/2015 SOUTH AFRICA	Resolution 1.1. Re-elect Leon Crouse as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Re-elect Laurie Dippenaar as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Re-elect Jan Dreyer as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 1.4. Re-elect Paul Harris as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. Re-elect Albertina Kekana as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Place Authorised but Unissued Shares under Control of Directors	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 4. Authorise Board to Issue Shares for Cash	For	
	Resolution 5. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	For	
	Resolution 6.1. Re-elect Jan Dreyer as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.2. Re-elect Sonja De Bruyn-Sebotsa as Member of the Audit and Risk Committee	For	
	Resolution 6.3. Re-elect Per-Erik Lagerstrom as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 1. Approve Non-executive Directors' Remuneration	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Approve Financial Assistance to Directors, Prescribed Officers, Employee Share Scheme Beneficiaries and Related or Inter-related	Against	<ul style="list-style-type: none"> Directors' loans should not be under general authority

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	Companies		
	Resolution 4. Approve Increase in Authorised Share Capital through the Creation of Preference Shares	For	
	Resolution 5. Adopt New Memorandum of Incorporation	Against	<ul style="list-style-type: none"> Unfavourable changes to director reappointment
Event	Resolution	Vote Action	Voting Reason
Warehouse Group Ltd. AGM 20/11/2015 NEW ZEALAND	Resolution 1. Elect Antony (Tony) Balfour as Director	For	
	Resolution 2. Elect James Ogden as Director	For	
	Resolution 3. Authorize the Board to Fix Remuneration of the Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Adcock Ingram Holdings Limited AGM 19/11/2015 SOUTH AFRICA	Resolution 1.1. Re-elect Clifford Raphiri as Director	For	
	Resolution 1.2. Re-elect Mpho Makwana of Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 1.3. Re-elect Roger Stewart as Director	For	
	Resolution 2.1. Re-elect Motty Sacks as Chairman of the Audit Committee	For	
	Resolution 2.2. Re-elect Matthias Haus as Member of the Audit Committee	For	
	Resolution 2.3. Re-elect Roshan Morar as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 2.4. Re-elect Roger Stewart as Member of the Audit Committee	For	

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	Resolution 3. Reappoint Ernst & Young as Auditors of the Company and Appoint Dave Cathrall as the Designated Auditor and Authorise Their Remuneration	For	
	Resolution 4. Authorise Ratification of Approved Resolutions	For	
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards 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"> Undue ratcheting up of pay
	Resolution 3. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
BHP Billiton Limited AGM 19/11/2015 AUSTRALIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Appoint KPMG LLP as Auditors of the Company	For (Exceptional)	25% of the audit fees of USD 22,418,000. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive 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 said last year we would wait for the demerger to be completed (with the associated auditor costs) and look for a lower non audit fee next year.
	Resolution 3. Authorize Board to Fix Remuneration of the Auditors	For (Exceptional)	The non-audit fees for the year were significant at USD 7,964,000 and being more than 25% of the audit fees of USD 22,418,000. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive fees on top of those paid for auditing services.

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			This arrangement has the potential to open the auditor process to a wide range of conflicts of interest. However, we said last year we would wait for the demerger to be completed (with the associated auditor costs) and look for a lower non audit fee next year.
	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 Directors' Annual Report on Remuneration	Abstain	<ul style="list-style-type: none"> Too much vesting at threshold or median performance
	Resolution 8. Approve the Remuneration Report	Abstain	<ul style="list-style-type: none"> Too much vesting at threshold or median performance
	Resolution 9. Approve the Grant of Awards to Andrew Mackenzie, Executive Director of the Company	Against	<ul style="list-style-type: none"> Inadequate performance linkage Too much vesting at threshold or median performance
	Resolution 10. Approve the Amendments to the BHP Billiton Limited Constitution for the DLC Dividend Share	For	
	Resolution 11. Approve the Amendments to the BHP Billiton Plc Articles of Association for the DLC Dividend Share	For	
	Resolution 12. Approve the Amendments to the DLC Structure Sharing Agreement Dividend for the DLC Dividend Share	For	
	Resolution 13. Approve the Amendments to the BHP Billiton Limited Constitution for Simultaneous General Meetings	For	

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	Resolution 14. Approve the Amendments to the BHP Billiton Plc Articles of Association for Simultaneous General Meetings	For	
	Resolution 15. Elect Anita Frew as Director	For	
	Resolution 16. Elect Malcolm Brinded as Director	For	
	Resolution 17. Elect Malcolm Broomhead as Director	For	
	Resolution 18. Elect Pat Davies as Director	For	
	Resolution 19. Elect Carolyn Hewson as Director	For	
	Resolution 20. Elect Andrew Mackenzie as Director	For	
	Resolution 21. Elect Lindsay Maxsted as Director	For	
	Resolution 22. Elect Wayne Murdy as Director	For	
	Resolution 23. Elect John Schubert as Director	For	
	Resolution 24. Elect Shriti Vadera as Director	For	
	Resolution 25. Elect Jac Nasser as Director	For	
Event	Resolution	Vote Action	Voting Reason
Bluescope Steel Limited AGM 19/11/2015	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Re-testing permitted Excessive remuneration paid
	Resolution 3a. Elect Daniel Grollo as	For	

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AUSTRALIA	Director		
	Resolution 3b. Elect Ken Dean as Director	For	
	Resolution 4. Approve the Grant of Share Rights Under the Short Term Incentive Plan to Paul O'Malley, Managing Director and Chief Executive Officer of the Company	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 5. Approve the Grant of Share Rights Under the Long Term Incentive Plan to Paul O'Malley, Managing Director and Chief Executive Officer of the Company	Against	<ul style="list-style-type: none"> Inadequate disclosure Re-testing permitted
	Resolution 6. Approve the Potential Termination Benefits	For	
Event	Resolution	Vote Action	Voting Reason
China Everbright Bank Co., Ltd. Class H EGM 19/11/2015 CHINA	Resolution 1.1. Approve Type and Par Value of Shares to be Issued in Respect of the Plan of Non-Public Issuance of H Shares	For	
	Resolution 1.2. Approve Method of Issuance in Respect of the Plan of Non-Public Issuance of H Shares	For	
	Resolution 1.3. Approve Target of Issuance in Respect of the Plan of Non-Public Issuance of H Shares	For	
	Resolution 1.4. Approve Number of Shares to be Issued in Respect of the Plan of Non-Public Issuance of H Shares	For	
	Resolution 1.5. Approve Method of Subscription in Respect of the Plan of Non-Public Issuance of H Shares	For	

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	Resolution 1.6. Approve Benchmark Date for Pricing in Respect of the Plan of Non-Public Issuance of H Shares	For	
	Resolution 1.7. Approve Issuance Price in Respect of the Plan of Non-Public Issuance of H Shares	For	
	Resolution 1.8. Approve Lock-up Period in Respect of the Plan of Non-Public Issuance of H Shares	For	
	Resolution 1.9. Approve Venue of Listing in Respect of the Plan of Non-Public Issuance of H Shares	For	
	Resolution 1.10. Approve Arrangements on Accumulative Profits in Respect of the Plan of Non-Public Issuance of H Shares	For	
	Resolution 1.11. Approve Use of Proceeds in Respect of the Plan of Non-Public Issuance of H Shares	For	
	Resolution 1.12. Approve Effective Period for the resolution in Respect of the Plan of Non-Public Issuance of H Shares	For	
	Resolution 2. Amend Articles of Association	For	
	Resolution 3. Authorized Board to Deal with All Matters in Relation to the Non-Public Issuance of H Shares.	For	
	Resolution 1. Approve Subscription Agreement in Relation to Subscription by China Everbright Group Ltd. for Non-Public Issuance of H Shares of China Everbright	For	

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	Bank Company Ltd.		
	Resolution 2. Approve the Waiver Granted to China Everbright Group Limited from Making the General Acquisition Offer	For	
	Resolution 3. Approve Connected Transaction in Relation to Non-Public Issuance of H Shares	For	
	Resolution 4. Approve Amendments to the Rules of Procedures for the General Meeting	For	
	Resolution 5. Approve Amendments to the Rules of Procedures for the Board of Directors	For	
	Resolution 6. Approve Amendments to Administration Measures for External Equity Investment by China Everbright Bank Company Ltd.	For	
	Resolution 7. Approve Ernst & Young Hua Ming LLP and Ernst & Young as Domestic and Overseas Auditors Respectively and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
China Everbright Bank Co., Ltd. Class H EGM 19/11/2015 CHINA	Resolution 1.1. Approve Type and Par Value of Shares to be Issued in Respect of the Plan of Non-Public Issuance of H Shares	For	
	Resolution 1.2. Approve Method of Issuance in Respect of the Plan of Non-Public Issuance of H Shares	For	
	Resolution 1.3. Approve Target of Issuance in Respect of the Plan of Non-	For	

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	Public Issuance of H Shares		
	Resolution 1.4. Approve Number of Shares to be Issued in Respect of the Plan of Non-Public Issuance of H Shares	For	
	Resolution 1.5. Approve Method of Subscription in Respect of the Plan of Non-Public Issuance of H Shares	For	
	Resolution 1.6. Approve Benchmark Date for Pricing in Respect of the Plan of Non-Public Issuance of H Shares	For	
	Resolution 1.7. Approve Issuance Price in Respect of the Plan of Non-Public Issuance of H Shares	For	
	Resolution 1.8. Approve Lock-up Period in Respect of the Plan of Non-Public Issuance of H Shares	For	
	Resolution 1.9. Approve Venue of Listing in Respect of the Plan of Non-Public Issuance of H Shares	For	
	Resolution 1.10. Approve Arrangements on Accumulative Profits in Respect of the Plan of Non-Public Issuance of H Shares	For	
	Resolution 1.11. Approve Use of Proceeds in Respect of the Plan of Non-Public Issuance of H Shares	For	
	Resolution 1.12. Approve Effective Period for the resolution in Respect of the Plan of Non-Public Issuance of H Shares	For	
	Resolution 2. Amend Articles of Association	For	

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	Resolution 3. Authorized Board to Deal with All Matters in Relation to the Non-Public Issuance of H Shares.	For	
Event	Resolution	Vote Action	Voting Reason
Cisco Systems, Inc. AGM 19/11/2015 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	For	
	Resolution 1d. Elect Director John T. Chambers	Against	<ul style="list-style-type: none"> Non-independent 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 Charles H. Robbins	For	
	Resolution 1j. Elect Director Arun Sarin	For	
	Resolution 1k. 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. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify	Against	<ul style="list-style-type: none"> Auditor tenure

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	PricewaterhouseCoopers LLP as Auditors		
	Resolution 4. Adopt Holy Land Principles	For (Exceptional)	A vote for this proposal is warranted for the following reasons: Enhancements to the company's disclosures on the implementation of its fair employment management mechanisms should mitigate potential risks related to its operations and employment practices; Shareholders would benefit from additional information on how existing fair employment policies and procedures have resulted in action to address fair employment concerns, particularly in Israel and the Palestinian Territories; and Given the company's existing disclosures and policies on fair employment topics, it should not be unduly burdensome or otherwise disadvantageous for Cisco to enhance its transparency or implement the fair employment principles laid out in the proposal.
	Resolution 5. Adopt Proxy Access Right	For (Exceptional)	A vote for this non-binding proposal is warranted as adoption of proxy access will enhance shareholder rights while providing necessary safeguards to the nomination process.
Event	Resolution	Vote Action	Voting Reason
Close Brothers Group plc AGM 19/11/2015 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 Final Dividend	For	
	Resolution 4. Re-elect Strone Macpherson as Director	For	
	Resolution 5. Re-elect Preben Prebensen as Director	For	
	Resolution 6. Re-elect Stephen Hodges as Director	For	

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	Resolution 7. Re-elect Jonathan Howell as Director	For	
	Resolution 8. Re-elect Elizabeth Lee as Director	For	
	Resolution 9. Re-elect Oliver Corbett as Director	For	
	Resolution 10. Re-elect Geoffrey Howe as Director	For	
	Resolution 11. Re-elect Lesley Jones as Director	For	
	Resolution 12. Re-elect Bridget Macaskill 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 of Ordinary Shares	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Credit Suisse Group AG EGM	Resolution 1. Approve CHF 2.3 Million Share Capital Increase without Preemptive Rights for Private Placement	For	

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19/11/2015 SWITZERLAND	Resolution 2. Approve Share Capital Increase of Up to CHF 10.4 Million with Preemptive Rights	For	
	Resolution 3.1. Additional Voting Instructions - Shareholder Proposals (Voting)	Against	• Inappropriate proposal
	Resolution 3.2. Additional Voting Instructions - Board of Directors Proposals (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Dialog Group Bhd. AGM 19/11/2015 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Elect Ngau Boon Keat as Director	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3. Elect Zainab Binti Mohd Salleh as Director	For	
	Resolution 4. Elect Oh Chong Peng as Director	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve BDO as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Authorize Share Repurchase Program	For	
	Resolution 8. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Genus plc	Resolution 1. Accept Financial Statements	Abstain	• SEE concerns (disclosure/policy)

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AGM 19/11/2015 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Too much vesting at threshold or median performance Poor performance linkage
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Bob Lawson as Director	For	
	Resolution 5. Re-elect Karim Bitar as Director	For	
	Resolution 6. Re-elect Stephen Wilson as Director	For	
	Resolution 7. Re-elect Nigel Turner as Director	For	
	Resolution 8. Re-elect Mike Buzzacott as Director	For	
	Resolution 9. Re-elect Duncan Maskell as Director	For	
	Resolution 10. Re-elect Lykele van der Broek 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	

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	Resolution 15. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Financiero Banorte SAB de CV Class O EGM 19/11/2015 MEXICO	Resolution 1. Amend Dividend Policy	For	
	Resolution 2. Approve Cash Dividends	For	
	Resolution 3. Approve Auditor's Report on Fiscal Situation of Company	For	
	Resolution 4. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Financiero Banorte SAB de CV Class O EGM 19/11/2015 MEXICO	Resolution 1. Amend Bylaws	For	
	Resolution 2. Approve Modifications of Sole Responsibility Agreement	For	
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Iron Mountain, Inc. EGM 19/11/2015 UNITED STATES	Resolution 1. Issue Shares in Connection with Acquisition	For	
	Resolution 2. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Global Emerging Markets Income Trust PLC GBP AGM 19/11/2015 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	For	

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	Director		
	Resolution 5. Re-elect Sarah Fromson as Director	For	
	Resolution 6. Re-elect Richard Robinson as Director	For	
	Resolution 7. Elect Caroline Gulliver 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	
	Resolution 12. Approve Continuation of Company as Investment Trust	For	
Event	Resolution	Vote Action	Voting Reason
Lonmin Plc EGM 19/11/2015 UNITED KINGDOM	Resolution 1. Approve Capital Reorganisation	For	
	Resolution 2. Amend Articles of Association	For	
	Resolution 3. Authorise Issue of Equity with Pre-emptive Rights in Connection with the Bapo BEE Placing	For	
	Resolution 4. Authorise Issue of Equity in Connection with the Proposed Rights Issue	For	
	Resolution 5. Authorise Issue of Equity	For	

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	without Pre-emptive Rights in Connection with the Proposed Rights Issue and the Bapo BEE Placing		
Event	Resolution	Vote Action	Voting Reason
New Hope Corporation Limited AGM 19/11/2015 AUSTRALIA	Resolution 1. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 2. Elect Robert Dobson Millner as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Too many other time commitments
	Resolution 3. Elect William Hamilton Grant as Director	For	
	Resolution 4. Elect Shane Oscar Stephan as Director	For	
	Resolution 5. Elect Todd James Barlow as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6. Approve the Grant of 338,310 Performance Rights to Shane Oscar Stephan, Managing Director of the Company	For	
Event	Resolution	Vote Action	Voting Reason
PartnerRe Ltd. EGM 19/11/2015 UNITED STATES	Resolution 1. Amend Bylaws	For	
	Resolution 2. Approve Merger Agreement	For	
	Resolution 3. Advisory Vote on Golden Parachutes	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines Automatic vesting of LTI awards
	Resolution 4. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Precision Castparts Corp. EGM 19/11/2015	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Advisory Vote on Golden Parachutes	For	

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UNITED STATES			
Event	Resolution	Vote Action	Voting Reason
Ruffer Investment Co. Ltd. AGM 19/11/2015 GUERNSEY	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Ratify Deloitte LLP as Auditors	For	
	Resolution 4. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 5. Reelect John Baldwin as a Director	For	
	Resolution 6. Reelect Wayne Bulpitt as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Reelect Jeannette Etherden as a Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Reelect Christopher Spencer as a Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Reelect Ashe Windham as a 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
Sonic Healthcare Limited AGM 19/11/2015	Resolution 1. Elect Kate Spargo as Director	For	
	Resolution 2. Approve the Remuneration	Against	<ul style="list-style-type: none"> Poor performance linkage

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AUSTRALIA	Report		<ul style="list-style-type: none"> Lack of share ownership guidelines Lack of bonus deferral
	Resolution 3. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
	Resolution 4. Approve the Grant of Long Term Incentives to Colin Goldschmidt, Managing Director and Chief Executive Officer of the Company	For	
	Resolution 5. Approve the Grant of Long Term Incentives to Chris Wilks, Finance Director and Chief Financial Officer of the Company	For	
Event	Resolution	Vote Action	Voting Reason
SQN Asset Finance Income Fund Ltd GBP AGM 19/11/2015 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Peter Niven as a Director	For	
	Resolution 3. Elect John Falla as a Director	For	
	Resolution 4. Elect Carol Goodwin as a Director	For	
	Resolution 5. Elect Christopher Spencer as a Director	For	
	Resolution 6. Approve Baker Tilly CI Audit Ltd as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Share Repurchase Program	For	
	Resolution 8. Approve Issuance of Equity	For	

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	or Equity-Linked Securities without Preemptive Rights		
Event	Resolution	Vote Action	Voting Reason
Allergy Therapeutics plc AGM 18/11/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Ian Postlethwaite as Director	For	
	Resolution 4. Elect Jean-Yves Pavee 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	
Event	Resolution	Vote Action	Voting Reason
Campbell Soup Company AGM 18/11/2015 UNITED STATES	Resolution 1.1. 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 1.2. Elect Director Randall W. Larrimore	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 Marc B. Lautenbach	For	
	Resolution 1.4. 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

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	Resolution 1.5. Elect Director Sara Mathew	For	
	Resolution 1.6. Elect Director Denise M. Morrison	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. 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 1.8. Elect Director A. Barry Rand	For	
	Resolution 1.9. Elect Director Nick Shreiber	For	
	Resolution 1.10. Elect Director Tracey T. Travis	For	
	Resolution 1.11. Elect Director Archbold D. van Beuren	For	
	Resolution 1.12. 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 Non-independent Chairman
	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	For	
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Clorox Company AGM 18/11/2015 UNITED STATES	Resolution 1.1. Elect Director Richard H. Carmona	For	
	Resolution 1.2. Elect Director Benno Dorer	For	
	Resolution 1.3. Elect Director Spencer C. Fleischer	For	

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	Resolution 1.4. Elect Director George J. Harad	For	
	Resolution 1.5. Elect Director Esther Lee	For	
	Resolution 1.6. Elect Director Robert W. Matschullat	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Jeffrey Noddle	For	
	Resolution 1.8. Elect Director Rogelio Rebolledo	For	
	Resolution 1.9. Elect Director Pamela Thomas-Graham	For	
	Resolution 1.10. Elect Director Carolyn M. Ticknor	For	
	Resolution 1.11. Elect Director Christopher J. Williams	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as 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
Event	Resolution	Vote Action	Voting Reason
Henderson EuroTrust PLC AGM 18/11/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect John Cornish as	For	

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	Director		
	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 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
Jupiter US Smaller Companies PLC AGM 18/11/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Gordon Grender as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 4. Re-elect Norman Bachop as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Peter Barton as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Clive Parritt as Director	For	
	Resolution 7. Elect Lisa Booth as Director	For	
	Resolution 8. Reappoint	For	

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	PricewaterhouseCoopers LLP as Auditors		
	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. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
New World China Land Limited AGM 18/11/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Cheng Chi-kong, Adrian as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Too many other directorships
	Resolution 3b. Elect Fong Shing-kwong, Michael as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3c. 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 3d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	

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	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
New World Development Co. Ltd. AGM 18/11/2015 HONG KONG	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"> Member of certain sub-committees which is inappropriate Lack of independence on Board Non-independent Chairman Too many other directorships
	Resolution 3b. Elect Chen Guanzhan as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3c. Elect Cheng Chi-Man, Sonia as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3d. Elect Yeung Ping-Leung, Howard 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 Cha Mou-Sing, Payson 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 Auditor and Authorize Board to Fix Their Remuneration	For	

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	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. Approve Grant of Options Under the Share Option Scheme	Against	<ul style="list-style-type: none"> Performance awards to non-execs
	Resolution 8. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Oracle Corporation AGM 18/11/2015 UNITED STATES	Resolution 1.1. Elect Director Jeffrey S. Berg	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 1.2. 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"> Poor handling of Board/sub-committee responsibilities 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"> Poor handling of Board/sub-committee responsibilities Non-independent Chairman

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	Resolution 1.8. Elect Director Hector Garcia-Molina	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Jeffrey O. Henley	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence on Board
	Resolution 1.10. Elect Director Mark V. Hurd	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence on Board
	Resolution 1.11. Elect Director Leon E. Panetta	For	
	Resolution 1.12. Elect Director Naomi O. Seligman	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits Excessive remuneration paid Inadequate response despite low support at last AGM Lack of performance related pay
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Adopt Quantitative Renewable Energy Goals	For (Exceptional)	A vote for this proposal is warranted, as the adoption of company-wide quantitative targets for increasing the use of renewable energy would: Enhance the company's current renewable energy initiatives; Help the company manage its greenhouse gas emissions; and Allow shareholders to better assess how the company is managing its renewable energy initiatives.
	Resolution 6. Proxy Access	For (Exceptional)	A vote for this non-binding proposal is warranted as adoption of proxy access will enhance shareholder rights while providing necessary safeguards to the nomination process.

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	Resolution 7. Approve Quantifiable Performance Metrics	For (Exceptional)	A vote for this proposal is warranted. Given the company's extended history of problematic compensation practices and inadequate responsiveness to shareholders' concerns, the adoption of this proposal would enhance shareholders' ability to evaluate the rigor and the potential payouts for the company's incentive programs before they are implemented.
	Resolution 8. Amend Corporate Governance Guidelines	For (Exceptional)	Given perennial concerns raised by the board's lack of responsiveness to significant shareholder concerns, support for this proposal is warranted.
	Resolution 9. Proxy Voting Disclosure, Confidentiality, and Tabulation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted, as additional information on the company's lobbying expenses and trade association memberships, payments, and oversight mechanisms would give shareholders a comprehensive understanding of the company's management of its lobbying activities and any related risks and benefits.
Event	Resolution	Vote Action	Voting Reason
Padini Holdings Bhd. AGM 18/11/2015 MALAYSIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Elect Yong Lai Wah as Director	For	
	Resolution 4. Elect Cheong Chung Yet as Director	For	
	Resolution 5. Elect Foo Kee Fatt as Director	For	
	Resolution 6. Approve BDO as Auditors	For	

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	and Authorize Board to Fix Their Remuneration		
	Resolution 7. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Shopping Centres Australasia Property Group RE Ltd. AGM 18/11/2015 AUSTRALIA	Resolution 1. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 2. Elect Ian Pollard as Director	For	
	Resolution 3. Elect Kirstin Ferguson as Director	For	
	Resolution 4. Elect Mark Fleming as Director	For	
	Resolution 5. Ratify the Past Issuance of 39.60 Million Stapled Units	For	
	Resolution 6. Approve the Grant of Up to 76,187 STI Rights to Anthony Mellowes, Chief Executive Officer of the Company	Against	<ul style="list-style-type: none"> Inadequate change of control provisions
	Resolution 7. Approve the Grant of Up to 43,118 STI Rights to Mark Fleming, Chief Financial Officer of the Company	Against	<ul style="list-style-type: none"> Inadequate change of control provisions
	Resolution 8. Approve the Grant of Up to 334,770 LTI Rights to Anthony Mellowes, Executive Officer of the Company	Against	<ul style="list-style-type: none"> Inadequate change of control provisions
	Resolution 9. Approve the Grant of Up to 153,038 LTI Rights to Mark Fleming, Chief Financial Officer of the Company	Against	<ul style="list-style-type: none"> Inadequate change of control provisions
Event	Resolution	Vote Action	Voting Reason
South32 Ltd.	Resolution 2. Elect Xolani Mkhwanazi as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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AGM 18/11/2015 AUSTRALIA	Resolution 3. Elect David Crawford 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. Appoint KPMG as Auditor of the Company	For	
	Resolution 5. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Retention award Inappropriate discretionary payments Poor disclosure
	Resolution 6. Approve the Grant of Awards to Graham Kerr, Chief Executive Officer and Executive Director of the Company	For	
	Resolution 7. Approve the Giving of Benefits to a Person Ceasing to Hold a Managerial or Executive Office in the Company	For	
Event	Resolution	Vote Action	Voting Reason
Sysco Corporation AGM 18/11/2015 UNITED STATES	Resolution 1a. Elect Director John M. Cassaday	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 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 Joshua D. Frank	For	
	Resolution 1e. Elect Director Larry C. Glasscock	For	
	Resolution 1f. Elect Director Jonathan Golden	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 1g. 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 1h. Elect Director Hans-Joachim Koerber	For	
	Resolution 1i. Elect Director Nancy S. Newcomb	For	
	Resolution 1j. Elect Director Nelson Peltz	For	
	Resolution 1k. 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 1l. 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 Non-independent Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Lack of performance related pay
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Town Centre Securities PLC AGM 18/11/2015 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 performance related pay Lack of share ownership guidelines Lack of claw-back policy Lack of bonus deferral Inappropriate service contract(s) Excessive remuneration paid Poor disclosure Lack of retrospective disclosure on bonus awards

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	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Ben Ziff as Director	For	
	Resolution 5. Elect Ian Marcus 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 Paul Huberman as Director	For	
	Resolution 7. Re-elect John Nettleton as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8. Re-elect Michael Ziff as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	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
Weichai Power Co., Ltd. Class H EGM 18/11/2015 CHINA	Resolution 1. Approve Supplemental Agreement to the Fast Transmission Sale Agreement and the Relevant New Caps	For	
	Resolution 2. Approve Supplemental Agreement to the Fast Transmission	For	

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	Purchase Agreement and the Relevant New Caps		
Event	Resolution	Vote Action	Voting Reason
Willis Group Holdings Plc EGM 18/11/2015 UNITED STATES	Resolution 1. Issue Shares in Connection with Merger	For	
	Resolution 2. Change Company Name to Willis Towers Watson Public Limited Company	For	
	Resolution 3. Approve Reverse Stock Split	For	
	Resolution 4. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Bluefield Solar Income Fund Ltd. AGM 17/11/2015 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reelect Paul Le Page as a Director	For	
	Resolution 4. Reelect John Rennocks as a Director	For	
	Resolution 5. Reelect John Scott as a Director	For	
	Resolution 6. Reelect 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 Stock Dividend	For	

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	Program		
	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
Bluefield Solar Income Fund Ltd. EGM 17/11/2015 GUERNSEY	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights Pursuant to the Placing and Offer	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Commonwealth Bank of Australia AGM 17/11/2015 AUSTRALIA	Resolution 2a. Elect David Turner as Director	For	
	Resolution 2b. Elect Harrison Young as Director	For	
	Resolution 2c. Elect Wendy Stops as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 4a. Approve the Issuance of Securities to Ian Narev, Chief Executive Officer and Managing Director of the Company	For	
	Resolution 4b. Approve the Issuance of Reward Rights to Ian Narev, Chief Executive Officer and Managing Director of the Company	For	
	Resolution 5. Approve the Increase in	For	

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	Maximum Aggregate Remuneration of Non-Executive Directors		
Event	Resolution	Vote Action	Voting Reason
Eagle Eye Solutions Group PLC AGM 17/11/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Phill Blundell as Director	For	
	Resolution 3. Re-elect Bill Currie as Director	For	
	Resolution 4. Reappoint Baker Tilly UK Audit LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 5. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 6. Amend the Company's Share Option Schemes	For (Exceptional)	<p>Under this resolution, the Board is seeking shareholder approval to increase the limit on the number of ordinary shares which may be issued and outstanding under the Company's share option schemes from 10% of the ordinary share capital of the Company in issue (when added to the aggregate of the number of ordinary shares allocated in the previous ten years under the schemes) to a maximum limit of 15% in issue at any time (without reference to the number of ordinary shares allocated in the previous ten years). Under normal circumstances we would not support this proposal as the new limit exceeds the industry-wide guideline for share schemes and specifically, any further share options vesting would be additionally dilutive to our shareholding. Furthermore, an explanation was not provided for the increase. However, upon engagement with the Company we learnt that the increase is simply to give the company additional capability to attract and retain new talent, particularly over the next 12 months as they are trying to grow the business (this is an AIM company with a market cap of 50m and less than 50 staff). Options are a relatively cheap and simple way to do this, and ensures employees are motivated to deliver</p>

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			performance and at the same time their interests are aligned with shareholders. The Company has recently been able to attract some top talent and issued options to secure recruitment. Outstanding options currently equate to approximately 7% of the issued share capital. Currently the company has no plan/timescale to revert back to the 10% limit as the 15% flexibility is expected to be needed well beyond 12 months. Given the explanation provided, we are therefore comfortable in supporting this resolution. We note that the Company didn't have to seek shareholder approval for this change but wanted to do so for the sake of transparency, which we welcome.
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Fletcher Building Limited AGM 17/11/2015 NEW ZEALAND	Resolution 1. Elect Steven Vamos as Director	For	
	Resolution 2. Elect John Judge as Director	For	
	Resolution 3. Elect Kathryn Spargo as Director	For	
	Resolution 4. Authorize the Board to Fix Remuneration of the Auditors	For	
	Resolution 5. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Growthpoint Properties Limited AGM 17/11/2015 SOUTH AFRICA	Resolution 1.1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2015	For	
	Resolution 1.2.1. Re-elect Mzolisi Diliza as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2.2. Re-elect Peter Fechter as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 1.2.3. Re-elect John Hayward as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2.4. Re-elect Herman Mashaba as Director	For	
	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 Auditors of the Company	For	
	Resolution 1.5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> LTIs too short term focussed Lack of independence on committee Poor performance linkage
	Resolution 1.6. Place Authorised but Unissued 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	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	For	

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	Companies		
	Resolution 2.3. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
JPMorgan Emerging Markets Investment Trust PLC AGM 17/11/2015 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 Arkle as Director	For	
	Resolution 6. Re-elect Anatole Kaletsky as Director	For (Exceptional)	<p>This director has served on the board for 12 years so is technically not independent in our view. There is also another director on the board who has served longer than 9 years. Ideally, investment trusts should comprise solely of independent directors. However, we note that the Company appointed two independent NEDs during the year under review and two non-executives will be resigning from the board over the next year. Whilst there appears to be no intention for either of the long serving directors to step down, we are mindful that given the amount of board change, the presence of the long serving directors will ensure continuity. In addition, their length of service is not deemed sufficiently long enough to materially impact their independence. We will review again next year.</p>
	Resolution 7. Re-elect Nigel Kenny as Director	For	
	Resolution 8. Elect Richard Laing as Director	For	

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	Resolution 9. Re-elect Percy Mistry as Director	For	
	Resolution 10. Elect Andrew Page as Director	For	
	Resolution 11. Re-elect Alan Saunders as Director	For (Exceptional)	This director has served on the board for 13 years so is technically not independent in our view. There is also another director on the board who has served longer than 9 years. Ideally, investment trusts should comprise solely of independent directors. However, we note that the Company appointed two independent NEDs during the year under review and two non-executives will be resigning from the board over the next year. Whilst there appears to be no intention for either of the long serving directors to step down, we are mindful that given the amount of board change, the presence of the long serving directors will ensure continuity. In addition, their length of service is not deemed sufficiently long enough to materially impact their independence. We will review again next year.
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	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 the Maximum Aggregate Fees Payable to Directors	For	
Event	Resolution	Vote Action	Voting Reason
National Bank of Greece S.A.	Resolution 1. Approve Capitalisation of	For	

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EGM 17/11/2015 GREECE	Reserves followed by a Reverse Stock Split and a Reduction in Issued Share Capital		
	Resolution 2. Authorize Share Capital Increase up to EUR 4.62 Billion without Preemptive Rights	For	
	Resolution 3. Authorize Issuance of a Convertible Bond Loan without Preemptive Rights	For	
	Resolution 4. Authorize Share Capital Increase without Preemptive Rights	For	
	Resolution 5. Authorize Issuance of Contingent Convertible Bond Loan without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
NWS Holdings Limited AGM 17/11/2015 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1a. Elect Hui Hon Chung as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.1b. Elect Cheung Chin Cheung as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.1c. Elect William Junior Guilherme Doo as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1d. Elect Lee Yiu Kwong, Alan as Director	For	
	Resolution 3.2. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve	For	

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	PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration		
	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 17/11/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For (Exceptional)	<p>The remuneration policy is being re-submitted to reflect several changes. There are a number positive changes including the discontinuation of share matching, the introduction of clawback and malus provisions to the bonus plan; the increase in shareholding requirement for the Finance Director and the flexibility to impose a holding period for vested awards. Also, termination arrangements for Directors are now in line with good practice: previously, the former CEO's contract allowed for the inclusion of some annual bonus. However, there are also some negative amendments to policy. For instance we have reservations over the increase in LTIP potential from 3x to 4x salary (although we note that the intention is to keep annual grant levels the same), TSR will be removed as a performance condition for future LTIP awards and the proportion of bonus subject to deferral will be reduced from 50% to 33%. On balance, we consider that the proposed policy represents an improvement to the existing policy and are therefore supporting. However, our decision whether to support the (next) annual vote on remuneration will largely reflect the decisions/outcomes and disclosures made by the remuneration committee for the relevant year. For instance, should we see annual LTIP awards increasing without strong justification or there being no</p>

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			intention to require vested LTIP awards to be held for an additional holding period, we are unlikely to support.
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Generous pension arrangements Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Bruno Angelici as Director	For	
	Resolution 6. Re-elect Sir George Buckley as Director	For	
	Resolution 7. Re-elect Tanya Fratto as Director	For	
	Resolution 8. Re-elect Anne Quinn as Director	For	
	Resolution 9. Re-elect Bill Seeger as Director	For	
	Resolution 10. Re-elect Sir Kevin Tebbit as Director	For	
	Resolution 11. Elect Chris O'Shea as Director	For	
	Resolution 12. Elect Andrew Reynolds Smith as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity	For	

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	without Pre-emptive Rights		
	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	
	Resolution 20. Approve Sharesave Scheme	For	
	Resolution 21. Approve Long Term Incentive Plan	Abstain	<ul style="list-style-type: none"> • Absence of TSR in LTIP performance targets for LTIP • Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Solvay SA EGM 17/11/2015 BELGIUM	Resolution II. Increase Capital up to EUR 1.5 Billion in Connection with Acquisition of Cytec Industries Inc.	Abstain	<ul style="list-style-type: none"> • Uncertain whether transaction is positive or negative
	Resolution III. Authorize Implementation of Approved Resolutions, Coordination of Articles of Association and Filing of Required Documents/Formalities at Trade Registry	Abstain	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
Anhui Conch Cement Co. Ltd. Class H EGM 16/11/2015 CHINA	Resolution 1. Approve Provision of Guarantee for the Company's Subsidiaries and Invested Company	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Eurobank Ergasias SA EGM	Resolution 1. Approve Reverse Stock Split Followed by a Reduction in Issued Share Capital; Amend Company Bylaws	For	

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16/11/2015 GREECE	Resolution 2. Authorize Share Capital Increase and Issuance of Contingent Convertible Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
PT Astra International Tbk EGM 16/11/2015 INDONESIA	Resolution 1. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Fosun Pharmaceutical (Group) Co., Ltd. Class H EGM 16/11/2015 CHINA	Resolution 1.01. Approve Basis for Determining the Participants and the Scope of Participants of the Restricted A Share Incentive Scheme II	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.02. Approve Source and Number of Restricted A Shares Under the Restricted A Share Incentive Scheme II	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.03. Approve Allocation of Restricted A Shares Granted to Participants Under the Restricted AShare Incentive Scheme II	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.04. Approve Validity Period, Date of Grant, Lock-up Period, Unlocking Date and the Relevant Lockup Provisions of the Restricted A Share Incentive Scheme II	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.05. Approve Grant Price and Basis of Determination of the Restricted A Share Incentive Scheme II	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.06. Approve Conditions of Granting and Unlocking the Restricted A	Against	<ul style="list-style-type: none"> LTIs too short term focussed

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	Shares Under the Restricted A Share Incentive Scheme II		
	Resolution 1.07. Approve Adjustment Method and Procedures of the Restricted A Share Incentive Scheme II	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.08. Approve Accounting Treatment for Restricted A Shares of the Restricted A Share Incentive Scheme II	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.09. Approve Procedures of Grant and Unlocking of Restricted A Shares Held by Participants Under the Restricted A Share Incentive Scheme II	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.10. Approve Rights and Obligations of the Company and the Participants	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.1. Approve Variation and Termination of the Restricted A Share Incentive Scheme II	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.12. Approve Principles of Repurchasing and Cancelling the Restricted A Shares Under the Restricted A Share Incentive Scheme II	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 2. Approve Administrative Measures for the Appraisal System of the Restricted A Share Incentive Scheme II (Revised) of Shanghai Fosun Pharmaceutical (Group) Co., Ltd.	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 3. Approve Proposed Grant and Mandate to the Board to Deal with Matters Pertaining to the Restricted A Share Incentive Scheme II	Against	<ul style="list-style-type: none"> LTIs too short term focussed

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	Resolution 4. Approve the New Guarantee Quota of the Company for 2015	For	
	Resolution 5. Approve the Provision of Loan Quota to Fosun Industrial (HK) Co., Ltd., a Wholly Owned Subsidiary of the Company	For	
	Resolution 6. Approve the Bank Credit Applications of the Company	For	
	Resolution 7. Approve the Proposal in Respect of the Compliance with the Conditions for Proposed Issuance of Corporate Bonds by Company	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 8.01. Approve Size and Method of the Issuance in Relation to the Corporate Bonds by Company	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 8.02. Approve Coupon Rate and its Determination Mechanism in Relation to the Corporate Bonds by Company	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 8.03. Approve Maturity Period, Method of Principal Repayment and Interest Payment, and Other Specific Arrangements in Relation to the Corporate Bonds by Company	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 8.04. Approve Use of proceeds in Relation to the Corporate Bonds by Company	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 8.05. Approve Issuance Target and Placing Arrangement for Shareholders of the Company in Relation to the Corporate Bonds by Company	Against	<ul style="list-style-type: none"> Insufficient information

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	Resolution 8.06. Approve Guarantee Arrangement in Relation to the Corporate Bonds by Company	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 8.07. Approve Provisions on Redemption and Repurchase in Relation to the Corporate Bonds by Company	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 8.08. Approve Credit Standing of the Company and Safeguards for Debt Repayment in Relation to the Corporate Bonds by Company	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 8.09. Approve Underwriting Method in Relation to the Corporate Bonds by Company	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 8.10. Approve Listing Arrangement in Relation to the Corporate Bonds by Company	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 8.11. Approve Validity of the Resolutions in Relation to the Corporate Bonds by Company	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 9. Authorize Board to Deal with Matters in Relation to the Registration and Issuance of Corporate Bonds	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
Shanghai Fosun Pharmaceutical (Group) Co., Ltd. Class H EGM 16/11/2015 CHINA	Resolution 1.01. Approve Basis for Determining the Participants and the Scope of Participants of the Restricted A Share Incentive Scheme II	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.02. Approve Source and Number of Restricted A Shares Under the Restricted A Share Incentive Scheme II	Against	<ul style="list-style-type: none"> LTIs too short term focussed

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	Resolution 1.03. Approve Allocation of Restricted A Shares Granted to Participants Under the Restricted AShare Incentive Scheme II	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.04. Approve Validity Period, Date of Grant, Lock-up Period, Unlocking Date and the Relevant Lockup Provisions of the Restricted A Share Incentive Scheme II	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.05. Approve Grant Price and Basis of Determination of the Restricted A Share Incentive Scheme II	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.06. Approve Conditions of Granting and Unlocking the Restricted A Shares Under the Restricted A Share Incentive Scheme II	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.07. Approve Adjustment Method and Procedures of the Restricted A Share Incentive Scheme II	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.08. Approve Accounting Treatment for Restricted A Shares of the Restricted A Share IncentiveScheme II	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.09. Approve Procedures of Grant and Unlocking of Restricted A Shares Held by Participants Under the Restricted A Share Incentive Scheme II	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.10. Approve Rights and Obligations of the Company and the Participants	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 1.11. Approve Variation and Termination of the Restricted A Share	Against	<ul style="list-style-type: none"> LTIs too short term focussed

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	Incentive Scheme II		
	Resolution 1.12. Approve Principles of Repurchasing and Cancelling the Restricted A Shares Under the Restricted A Share Incentive Scheme II	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 2. Approve Administrative Measures for the Appraisal System of the Restricted A Share Incentive Scheme II (Revised) of Shanghai Fosun Pharmaceutical (Group) Co., Ltd.	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 3. Approve Proposed Grant and Mandate to the Board to Deal with Matters Pertaining to the Restricted A Share Incentive Scheme II	Against	<ul style="list-style-type: none"> LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Piraeus Bank S.A. EGM 15/11/2015 GREECE	Resolution 1. Approve Reverse Stock Split	For	
	Resolution 2. Approve Reduction in Issued Share Capital	For	
	Resolution 3. Authorize Share Capital Increase up to EUR 4.93 Billion without Preemptive Rights	For	
	Resolution 4. Authorize Issuance of Contingent Convertible Securities without Preemptive Rights	For	
	Resolution 5. Authorize Issuance of Equity or Equity-Linked Securities up to EUR 1 billion with Preemptive Rights	For (Exceptional)	Shareholders are asked to provide a general authorization to the board to issue shares or convertible bonds up to the amount of EUR 1 billion. Whilst information on the proposal is limited, it will allow the bank to quickly raise funds in case this will be needed in the future, especially in light of the payment of interest and/or repayment of any CoCos which may be subscribed by the HFSF. In addition, preemptive rights will be

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			respected.
Event	Resolution	Vote Action	Voting Reason
Alpha Bank AE EGM 14/11/2015 GREECE	Resolution 1. Approve Reverse Stock Split followed by Capitalisation of Part of Special Reserve and Decrease in Issued Share Capital	For	
	Resolution 2. Authorize Share Capital Increase without Preemptive Rights	For	
	Resolution 3. Authorize Issuance of Bonds without Preemptive Rights	For	
	Resolution 4. Authorize Issuance of Contingent Convertible Bond Loan without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Galliford Try PLC AGM 13/11/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Greg Fitzgerald as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5. Re-elect Ken Gillespie as Director	For	
	Resolution 6. Re-elect Andrew Jenner as Director	For	
	Resolution 7. Re-elect Ishbel Macpherson as Director	For	
	Resolution 8. Re-elect Terry Miller as	For	

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	Director		
	Resolution 9. Re-elect Graham Prothero as Director	For	
	Resolution 10. Elect Gavin Slark as Director	For	
	Resolution 11. Elect Peter Truscott as Director	For	
	Resolution 12. Elect Peter Ventress as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	Abstain	<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 EU Political Donations and Expenditure	For	
	Resolution 17. Approve Savings Related Share Option Plan	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
Lend Lease Group AGM	Resolution 2a. Elect Stephen Dobbs as Director	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our

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13/11/2015 AUSTRALIA			concerns by voting on the 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 have supported their election this year
	Resolution 2b. Elect David Crawford as Director	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Non-independent Chairman
	Resolution 2c. Elect Jane Hemstritch as Director	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 2d. Elect Phillip Colebatch as Director	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve the Grant of Performance Securities and Deferred Securities to Stephen McCann, Managing Director and CEO of the Company	Against	<ul style="list-style-type: none"> • Inadequate performance linkage
	Resolution 5. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Against	<ul style="list-style-type: none"> • Inappropriate increase to fees
	Resolution 6. Approve the Renewal of the Proportional Takeover Provisions	For	
	Resolution 7. Approve the Change of Entity Name	For	
Event	Resolution	Vote Action	Voting Reason
Macau Property Opportunities Fund Limited AGM 13/11/2015	Resolution 1. Accept Financial Statements and Statutory Reports (Voting)	For	
	Resolution 2. Approve Remuneration Report	For	

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GUERNSEY	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 4. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 5. Remove David Hinde as a Director	For	
	Resolution 6. Reelect Alan Clifton as a Director	For	
	Resolution 7. Reelect Thomas Ashworth as a Director	For	
	Resolution 8. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
SKYCITY Entertainment Group Limited AGM 13/11/2015 NEW ZEALAND	Resolution 1. Elect Richard Tsiang as Director	For	
	Resolution 2. Elect Richard Didsbury as Director	For	
	Resolution 3. Authorize Board to Fix Remuneration of the Auditors	For	
Event	Resolution	Vote Action	Voting Reason
SOHO China Ltd. EGM 13/11/2015 CAYMAN ISLANDS	Resolution 1. Approve Special Dividend and Related Transactions	For	
	Resolution 2. Elect Sun Qiang Chang as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 3. Elect Xiong Ming Hua as Director and Authorize Board to Fix His Remuneration	For	
Event	Resolution	Vote Action	Voting Reason

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Trinity Mirror plc EGM 13/11/2015 UNITED KINGDOM	Resolution 1. Approve Acquisition of Ordinary Shares in the Capital of Local World Holdings Limited Not Already Owned by the Company	For	
Event	Resolution	Vote Action	Voting Reason
Aurizon Holdings Ltd. AGM 12/11/2015 AUSTRALIA	Resolution 2a. Elect John Cooper as Director	For	
	Resolution 2b. Elect Karen Field as Director	For	
	Resolution 2c. Elect Sam Lewis as Director	For	
	Resolution 2d. Elect Tim Poole as Director	For	
	Resolution 3. Approve the Grant of Up to 374,280 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 Remuneration Report	Against	<ul style="list-style-type: none"> Re-testing permitted
Event	Resolution	Vote Action	Voting Reason
Avnet, Inc. AGM 12/11/2015 UNITED STATES	Resolution 1a. Elect Director Rodney C. Adkins	For	
	Resolution 1b. Elect Director William J. Amelio	For	
	Resolution 1c. Elect Director J. Veronica Biggins	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Michael A. Bradley	For	
	Resolution 1e. Elect Director R. Kerry Clark	For	

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	Resolution 1f. Elect Director Richard P. Hamada	For	
	Resolution 1g. Elect Director James A. Lawrence	For	
	Resolution 1h. Elect Director Avid Modjtabei	For	
	Resolution 1i. Elect Director Ray M. Robinson	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director William H. Schumann, III	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Brambles Ltd AGM 12/11/2015 AUSTRALIA	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 3. Elect Scott Redvers Perkins as Director	For	
	Resolution 4. Elect Sarah Carolyn Hailes Kay as Director	For	
Event	Resolution	Vote Action	Voting Reason
Broadridge Financial Solutions, Inc. AGM 12/11/2015 UNITED STATES	Resolution 1a. Elect Director Leslie A. Brun	For	
	Resolution 1b. Elect Director Richard J. Daly	For	
	Resolution 1c. Elect Director Robert N. Duels	For	
	Resolution 1d. Elect Director Richard J.	For	

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	Haviland		
	Resolution 1e. Elect Director Brett A. Keller	For	
	Resolution 1f. Elect Director Stuart R. Levine	For	
	Resolution 1g. Elect Director Maura A. Markus	For	
	Resolution 1h. Elect Director Thomas J. Perna	For	
	Resolution 1i. Elect Director Alan J. Weber	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Estee Lauder Companies Inc. Class A AGM 12/11/2015 UNITED STATES	Resolution 1.1. Elect Director Rose Marie Bravo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Paul J. Fribourg	For	
	Resolution 1.3. Elect Director Mellody Hobson	For	
	Resolution 1.4. Elect Director Irvine O. Hockaday, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Barry S. Sternlicht	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 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees

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	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Amend Non-Employee Director Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Inadequate change of control provisions
Event	Resolution	Vote Action	Voting Reason
Finsbury Growth & Income Trust PLC EGM 12/11/2015 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
Hansard Global plc AGM 12/11/2015 ISLE OF MAN	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	There is no evidence of clawback arrangements being in place and no minimum shareholding guidelines for directors have been disclosed. However, we are mindful that bonus potential is relatively modest (and no bonus was payable for 2014/15) and no LTIP awards were made during the year. The Group intends to implement a replacement scheme in due course and which point we would expect clawback to be introduced. Also, the CEO holds 300,000 shares and has a number of incentive shares outstanding so the lack of shareholding guidelines is less of an issue.
	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	

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	Resolution 6. Re-elect Philip Gregory as Director	For	
	Resolution 7. Re-elect Gordon Marr as Director	For	
	Resolution 8. Re-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	
	Resolution 13. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
J D Wetherspoon plc AGM 12/11/2015 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 Lack of performance related pay
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Tim Martin as Director	For (Exceptional)	<p>He is the Executive Chairman who has a 28% stake in the company. We consider that in the interests of good governance, the chairman should ideally 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 (if taking a pragmatic</p>

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			stance on the senior independent director's 10 year service) 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.
	Resolution 5. Re-elect John Hutson as Director	For	
	Resolution 6. Re-elect Su Cacioppo as Director	For	
	Resolution 7. Re-elect Debra van Gene as Director	For	
	Resolution 8. Re-elect Elizabeth McMeikan as Director	For (Exceptional)	Senior non-executive director Elizabeth McMeikan is technically not independent because she has served on the Board concurrently with the executive chairman and the CEO for 10 years and as a result, the board is not a majority independent. In addition, she sits on the audit and remuneration committees which should consist entirely of independent directors. However, we are exceptionally supporting her re-election as we are mindful that a director can't go from being independent to non-independent from having served just over the recommended tenure. We also acknowledge the company's view that a maximum tenure of nine years is not advisable, since inexperienced boards, unfamiliar with the effects of the last recession on their companies are likely to reduce financial stability and that there should be an approximately equal balance between executives and non-executives. With that said, we would be looking for the Company to find the appropriate balance and address succession planning/board refreshment, particularly given another one of the non-executives has also served on the board for 9 years.
	Resolution 9. Re-elect Sir Richard Beckett as Director	For	

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	Resolution 10. Re-elect Mark Reckitt as Director	For	
	Resolution 11. Elect Ben Whitley 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. Approve Deferred Bonus Scheme	For	
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Adopt New Articles of Association	Against	<ul style="list-style-type: none"> Borrowing powers
	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
Kier Group plc AGM 12/11/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Justin Atkinson as Director	For	
	Resolution 5. Elect Nigel Brook as Director	For	

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	Resolution 6. Elect Bev Dew as Director	For	
	Resolution 7. Elect Nigel Turner as Director	For	
	Resolution 8. Elect Claudio Veritiero as Director	For	
	Resolution 9. Re-elect Kirsty Bashforth as Director	For	
	Resolution 10. Re-elect Richard Bailey as Director	For	
	Resolution 11. Re-elect Amanda Mellor as Director	For	
	Resolution 12. Re-elect Haydn Mursell as Director	For	
	Resolution 13. Re-elect Phil White as Director	For	
	Resolution 14. Re-elect Nick Winser 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 without Pre-emptive Rights	For	
	Resolution 19. Approve Sharesave Scheme 2016	For	
	Resolution 20. Authorise the Company to	For	

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	Call EGM with Two Weeks' Notice		
Event	Resolution	Vote Action	Voting Reason
Maxim Integrated Products, Inc. AGM 12/11/2015 UNITED STATES	Resolution 1.1. Elect Director B. Kipling Hagopian	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 • Non-independent Chairman
	Resolution 1.2. Elect Director Tunc Doluca	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • 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 Deloitte & Touche LLP as 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	Against	<ul style="list-style-type: none"> • Poor performance linkage

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	Named Executive Officers' Compensation		
Event	Resolution	Vote Action	Voting Reason
Mirvac Group AGM 12/11/2015 AUSTRALIA	Resolution 2.1. Elect John Peters as Director	For	
	Resolution 2.2. Elect Christine Bartlett as Director	For	
	Resolution 2.3. Elect Samantha Mostyn as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve the Grant of Performance Rights to Susan Lloyd-Hurwitz, CEO and Managing Director of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Picton Property Income Limited AGM 12/11/2015 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify KPMG Channel Islands Limited as Auditors	For	
	Resolution 3. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 4. Elect Michael Morris as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Reelect Robert Sinclair as a Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Reelect Nicholas Thompson as a Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Approve Remuneration Report	For	

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	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
Ramsay Health Care Limited AGM 12/11/2015 AUSTRALIA	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor performance linkage • Poor disclosure • Excessive remuneration paid • Re-testing permitted
	Resolution 3.1. Elect Michael Stanley Siddle 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 3.2. Elect Peter John Evans 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 Patricia Elizabeth Akopiantz as Director	For	
	Resolution 3.4. Elect Margaret Leone Seale as Director	For	
	Resolution 4. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
	Resolution 5. Approve the Non-Executive Director Share Rights Plan	For	
	Resolution 6.1. Approve the Grant of Up to 191,060 Performance Rights to Christopher Paul Rex, Managing Director	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Re-testing permitted

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	of the Company		
	Resolution 6.2. Approve the Grant of Up to 82,503 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 12/11/2015 AUSTRALIA	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Lack of retrospective disclosure on bonus awards
	Resolution 3a. Elect Kathleen Conlon as Director	For	
	Resolution 3b. Elect Hamish McLennan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
Event	Resolution	Vote Action	Voting Reason
Seven West Media Limited AGM 12/11/2015 AUSTRALIA	Resolution 2. Elect Kerry Stokes as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3. Elect David Evans as Director	For	
	Resolution 4. Elect Sheila McGregor as Director	For	
	Resolution 5. Elect Jeffrey Kennett as Director	For	
	Resolution 6. Elect Michael Malone as Director	For	
	Resolution 7. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Excessive remuneration paid Lack of retrospective disclosure on bonus awards
	Resolution 8. Approve the Grant of Up to 2.03 Million Performance Rights to Tim	For	

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	Worner, Managing Director and Chief Executive Officer of the Company		
Event	Resolution	Vote Action	Voting Reason
Sims Metal Management Limited AGM 12/11/2015 AUSTRALIA	Resolution 1. Elect James T. Thompson as Director	For	
	Resolution 2. Elect Geoffrey N. Brunsdon as Director	For	
	Resolution 3. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Against	<ul style="list-style-type: none"> Inappropriate increase to fees
	Resolution 4. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Poor performance linkage Poor disclosure
	Resolution 5. Approve the Issuance of 554,090 Performance Rights and 343,650 Options to Galdino Claro, Chief Executive Officer and Managing Director of the Company	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate change of control provisions Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Sun Hung Kai Properties Limited AGM 12/11/2015 HONG KONG	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 3.1a. Elect Kwok Kai-fai, Adam as Director	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3.1b. Elect Lui Ting, Victor as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.1c. Elect Li Ka-cheung, Eric 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

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	Resolution 3.1d. Elect Leung Ko May-yee, Margaret as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3.1e. Elect Po-shing Woo as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 3.1f. Elect Kwong Chun as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve 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"> Exceeds investor guidelines without sufficient justification 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 Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Toyo Tire & Rubber Co., Ltd. EGM 12/11/2015 JAPAN	Resolution 1.1. Elect Director Komaguchi, Katsumi	For	
	Resolution 1.2. Elect Director Shimizu, Takashi	For	
	Resolution 1.3. Elect Director Ono, Koichi	For	
	Resolution 1.4. Elect Director Ishino, Masaji	For	

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	Resolution 1.5. Elect Director Tatara, Tetsuo	For	
	Resolution 1.6. Elect Director Morita, Ken	For	
	Resolution 2. Appoint Alternate Statutory Auditor Hayashi, Koji	For	
Event	Resolution	Vote Action	Voting Reason
Treasury Wine Estates Limited AGM 12/11/2015 AUSTRALIA	Resolution 2a. Elect Ed Chan as Director	For	
	Resolution 2b. Elect Michael Cheek as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2c. Elect Garry Hounsell as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Inappropriate discretionary payments
	Resolution 4. Approve the Treasury Wine Estates Share Cellar Plan	For	
	Resolution 5. Approve the Grant of 639,506 Performance Rights to Michael Clarke, Chief Executive Officer of the Company	Against	<ul style="list-style-type: none"> LTIP not paid in shares Too much vesting at threshold or median performance
Event	Resolution	Vote Action	Voting Reason
Twenty-First Century Fox, Inc. Class A AGM 12/11/2015 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 Non-independent Chairman
	Resolution 1b. Elect Director Lachlan K. Murdoch	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Material governance concerns
	Resolution 1c. Elect Director Delphine Arnault	For	

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	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 (Exceptional)	<p>This Director is technically not independent (due to tenure) and there is less than a majority independence on the Board. In addition, this Director sits on key board committees which should comprise independent directors only. However, this is not a vote against as his tenure on the board is the only issue impacting his independence and 11 years is not considered material enough to compromise his independence. Instead we are reflecting our concerns over the lack of independence / checks and balanced on the Board by voting against the longer serving non-executive director and all the executive directors including the three Murdoch family members.</p>
	Resolution 1h. Elect Director Roderick I. Eddington	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1i. Elect Director James R. Murdoch	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 1j. Elect Director Jacques Nasser	For	
	Resolution 1k. Elect Director Robert S. Silberman	For	
	Resolution 1l. Elect Director Tidjane Thiam	For	
	Resolution 1m. Elect Director Jeffrey W. Ubben	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees

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	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
Wesfarmers Limited AGM 12/11/2015 AUSTRALIA	Resolution 2a. Elect Paul Moss Bassat as Director	For	
	Resolution 2b. Elect James Philip Graham as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2c. Elect Diane Lee Smith-Gander as Director	For	
	Resolution 2d. Elect Michael Alfred Chaney as Director	For	
	Resolution 3. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
	Resolution 4. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 5. Approve the Grant of Up to 87,220 Performance Rights to Richard Goyder, Group Managing Director of the Company	For	
	Resolution 6. Approve the Grant of Up to 69,657 Performance Rights to Terry Bowen, Finance Director of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Barratt Developments PLC AGM 11/11/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Two thirds of LTIP targets are only disclosed retrospectively (i.e the EPS and ROCE). However, the Company has followed through on its commitment to give an update on yearly performance against the

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			targets, as if the targets were measured on an annual basis. In addition, Barratt has a good record of retrospective disclosure in the area of annual bonus targets. We are generally comfortable with remuneration arrangements at the company, especially following a number of recent improvements.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Approve Special Cash Payment	For	
	Resolution 5. Re-elect John Allan as Director	For	
	Resolution 6. Re-elect David Thomas as Director	For	
	Resolution 7. Re-elect Steven Boyes as Director	For	
	Resolution 8. Re-elect Mark Rolfe as Director	For	
	Resolution 9. Re-elect Richard Akers as Director	For	
	Resolution 10. Re-elect Tessa Bamford as Director	For	
	Resolution 11. Re-elect Nina Bibby as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Approve EU Political Donations and Expenditure	For	

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	Resolution 15. Approve Deferred Bonus 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
Computershare Limited AGM 11/11/2015 AUSTRALIA	Resolution 2. Elect Chris Morris as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3. Elect Penny MacLagan as Director	For	
	Resolution 4. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Re-testing permitted
	Resolution 5. Approve the Grant of 130,522 Performance Rights to Stuart Irving, Chief Executive Officer of the Company	Against	<ul style="list-style-type: none"> Re-testing permitted
Event	Resolution	Vote Action	Voting Reason
Flight Centre Travel Group Limited AGM 11/11/2015 AUSTRALIA	Resolution 1. Elect Robert Baker as Director	For	
	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> No limits under incentive schemes Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
Fortescue Metals Group Ltd AGM	Resolution 1. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage

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11/11/2015 AUSTRALIA			<ul style="list-style-type: none"> • Too complex • Excessive remuneration paid
	Resolution 2. Elect Cao Huiquan as Director	For	
	Resolution 3. Elect Jean Baderschneider as Director	For	
	Resolution 4. Approve the Fortescue Metals Group Ltd Performance Rights Plan	Against	<ul style="list-style-type: none"> • Inadequate performance linkage
	Resolution 5. Approve the Grant of Up to 8.57 Million Performance Rights to Neville Power and 3.15 Million Performance Rights to Peter Meurs	Against	<ul style="list-style-type: none"> • Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Hays plc AGM 11/11/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Multiple application of the same performance target • Excessive remuneration paid
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Alan Thomson as Director	For	
	Resolution 5. Re-elect Alistair Cox as Director	For	
	Resolution 6. Re-elect Paul Venables as Director	For	
	Resolution 7. Re-elect Paul Harrison as Director	For	
	Resolution 8. Re-elect Victoria Jarman as Director	For	

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	Resolution 9. Re-elect Torsten Kreindl as Director	For	
	Resolution 10. Re-elect Pippa Wicks as Director	For	
	Resolution 11. Elect Peter Williams 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 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
Jumbo S.A. AGM 11/11/2015 GREECE	Resolution 1. Approve Special Dividend	For	
	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3a. Approve Allocation of Income	For	
	Resolution 3b. Approve Remuneration of Certain Board Members	For	

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	Resolution 4. Ratify Director Appointment	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	
	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 9. Elect Members of Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 10. Amend Corporate Purpose	For	
Event	Resolution	Vote Action	Voting Reason
Northam Platinum Limited AGM 11/11/2015 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2015	For	
	Resolution 2.1. Elect Brian 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 2.2. Re-elect Michael Beckett 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 Emily Kgosi 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. Reappoint Ernst & Young Inc as Auditors of the Company with Mike Herbst as the Designated Registered Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4.1. Re-elect Michael Beckett as Member of Audit and Risk Committee	Against	<ul style="list-style-type: none"> Lack of independence

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	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	Against	<ul style="list-style-type: none"> Lack of independence
	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"> Poor performance linkage Lack of independence on committee
	Resolution 6. Approve Non-executive Directors' Remuneration Paid for the Year Ended 30 June 2015	For	
	Resolution 1. Approve Non-executive Directors' Remuneration for the Year Ending 30 June 2016	For	
	Resolution 2. Approve Financial Assistance to Related or Inter-related Company or Corporation	For	
	Resolution 3. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Primary Health Properties PLC EGM 11/11/2015 UNITED KINGDOM	Resolution 1. Approve Share Sub-Division	For	
Event	Resolution	Vote Action	Voting Reason
Resilient Property Income Fund Limited AGM 11/11/2015	Resolution 1.1. Re-elect Andries de Lange as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board meetings
	Resolution 1.2. Re-elect Spiro Noussis as Director	For	

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SOUTH AFRICA	Resolution 1.3. Re-elect Umsha Reddy as Director	For	
	Resolution 2.1. Re-elect Marthin Greyling as Director	For	
	Resolution 2.2. Re-elect Mfundiso Njeke as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2.3. Re-elect Barry van Wyk as Director	For	
	Resolution 3.1. Re-elect Marthin Greyling as Member of Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 3.2. Re-elect Bryan Hopkins as Member of Audit Committee	For	
	Resolution 3.3. Re-elect Barry van Wyk as Member of Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4. Reappoint Deloitte & Touche as Auditors of the Company with B Greyling as the Designated Audit Partner	For	
	Resolution 5. Authorise Board to Fix Remuneration of the Auditors	For	
	Resolution 6. Place Authorised but Unissued Shares under Control of Directors	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorise Board to Issue Shares for Cash	For	
	Resolution 8. Authorise Board to Issue Shares for Cash for Black Economic Empowerment Purposes	For	
	Resolution 9. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage

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	Resolution 1. Approve Change of Company Name to Resilient REIT Limited	For	
	Resolution 2. Approve Financial Assistance to Related or Inter-related Companies	For	
	Resolution 3. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 4. Approve Financial Assistance for the Purposes of Effecting Black Economic Empowerment	For	
	Resolution 5. Approve Non-executive Directors' Fees	For	
	Resolution 10. Authorise Ratification of Special Resolutions 1 to 5	For	
Event	Resolution	Vote Action	Voting Reason
Sino Biopharmaceutical Limited EGM 11/11/2015 CAYMAN ISLANDS	Resolution 1. Approve Bonus Issue	For	
	Resolution 2. Approve Increase in Authorized Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Strategic Equity Capital plc AGM 11/11/2015 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 Richard Hills as	For	

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	Director		
	Resolution 6. Re-elect Josephine Dixon as Director	For	
	Resolution 7. Re-elect Sir Clive Thompson as Director	For	
	Resolution 8. Elect Richard Locke 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 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
A&J Mucklow Group plc AGM 10/11/2015 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 Justin Parker as	For	

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	Director		
	Resolution 6. Appoint KPMG LLP as Auditors	For	
	Resolution 7. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 8. Approve Performance Share Plan	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 the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Asciano Limited AGM 10/11/2015 AUSTRALIA	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Re-testing permitted Poor disclosure
	Resolution 3. Elect Malcolm Broomhead as Director	For	
	Resolution 4. Elect Robert Edgar as Director	For	
	Resolution 5. Elect Geoff Kleemann as Director	For	
	Resolution 6. Elect Ralph Waters as Director	For	
	Resolution 7. Approve the Grant of Up to 317,229 Performance Rights to John Mullen, Managing Director and Chief Executive Officer of the Company	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Re-testing permitted

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Event	Resolution	Vote Action	Voting Reason
Automatic Data Processing, Inc. AGM 10/11/2015 UNITED STATES	Resolution 1.1. Elect Director Ellen R. Alemany	For	
	Resolution 1.2. Elect Director Peter Bisson	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	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	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	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Avago Technologies Limited Court Meeting 10/11/2015 UNITED STATES	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 2. Approve Allotment and Issuance of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason

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Bendigo and Adelaide Bank Limited AGM 10/11/2015 AUSTRALIA	Resolution 2. Elect Deb Radford as Director	For	
	Resolution 3. Elect Tony Robinson as Director	For	
	Resolution 4. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> • Re-testing permitted • Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Broadcom Corporation Class A EGM 10/11/2015 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
Controladora Comercial Mexicana SA de CV Class B EGM 10/11/2015 MEXICO	Resolution 1. Approve Individual and Consolidated Financial Statements that Are Basis for Spin-Off Approved by EGM on July 2, 2015	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
International Public Partnerships Ltd EGM 10/11/2015 GUERNSEY	Resolution 1. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Issue and Placing Programme	For	
Event	Resolution	Vote Action	Voting Reason
PT Kalbe Farma Tbk EGM 10/11/2015 INDONESIA	Resolution 1. Elect Johaness Berchman Apik Ibrahim as Independent Commissioner	For	

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Event	Resolution	Vote Action	Voting Reason
Redrow plc AGM 10/11/2015 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"> Non-independent Chairman
	Resolution 4. Re-elect John Tutte as Director	For	
	Resolution 5. Re-elect Barbara Richmond as Director	For	
	Resolution 6. Re-elect Debbie Hewitt as Director	For	
	Resolution 7. Re-elect Nick Hewson as Director	For	
	Resolution 8. Re-elect Liz Peace as Director	For	
	Resolution 9. Elect Sir Michael Lyons as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 11. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	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	For	

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	Call EGM with Two Weeks' Notice		
Event	Resolution	Vote Action	Voting Reason
Luxcellence - Polunin Emerging Markets Technology Fund EGM 09/11/2015	Resolution 1. Change Company Name	For	
	Resolution 2. Amend Articles 2, 7 and 8 Re: Insert New Titles	For	
	Resolution 3. Amend Articles 5, 6 and 12 Re: Bearer Shares	For	
	Resolution 4. Amend Article 16 Re: Scope of Eligible Countries	For	
	Resolution 5. Amend Article 23 Re: Swing Pricing	For	
Event	Resolution	Vote Action	Voting Reason
PT Bank Negara Indonesia (Persero) Tbk Class B EGM 09/11/2015 INDONESIA	Resolution 1. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve the Ratification of the State-owned Minister Regulation No. PER-09/MBU/07/2015 on the Partnership and Community Development Programs of the State-owned Enterprises	For	
Event	Resolution	Vote Action	Voting Reason
Recall Holdings Ltd. AGM 09/11/2015 AUSTRALIA	Resolution 1. Elect Ian Blackburne as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2. Approve the Grant of Performance Share Rights to Doug Pertz, President and Chief Executive Officer of the Company	Against	<ul style="list-style-type: none"> Inadequate performance linkage Inadequate change of control provisions
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid
Event	Resolution	Vote Action	Voting Reason

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TR European Growth Trust PLC AGM 09/11/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Approve Special Dividend	For	
	Resolution 5. Re-elect Audley Twiston-Davies as Director	For	
	Resolution 6. Re-elect Christopher Casey 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	
	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
Alibaba Health Information Technology Ltd. EGM 06/11/2015 BERMUDA	Resolution 1a. Approve Grant of Restricted Share Units Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Performance awards to non-execs Inadequate performance linkage
	Resolution 1a1. Approve Grant of Restricted Share Units to Wang Lei Under	Against	<ul style="list-style-type: none"> Performance awards to non-execs Inadequate performance linkage

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	the Share Award Scheme		
	Resolution 1a2. Approve Grant of Restricted Share Units to Meng Changan Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Performance awards to non-execs Inadequate performance linkage
	Resolution 1a3. Approve Grant of Restricted Share Units to Ma Li Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Performance awards to non-execs Inadequate performance linkage
	Resolution 1a4. Approve Grant of Restricted Share Units to Wang Peiyu Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Performance awards to non-execs Inadequate performance linkage
	Resolution 1b. Authorized Board to Exercise the Powers of the Company to Allot and Issue the Ordinary Shares of the Company Pursuant to the Proposed RSU Grant	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
CDK Global Inc AGM 06/11/2015 UNITED STATES	Resolution 1a. Elect Director Steven J. Anenen	For	
	Resolution 1b. Elect Director Leslie A. Brun	For	
	Resolution 1c. Elect Director Willie A. Deese	For	
	Resolution 1d. Elect Director Amy J. Hillman	For	
	Resolution 1e. Elect Director Brian P. MacDonald	For	
	Resolution 1f. Elect Director Stephen A. Miles	For	
	Resolution 1g. Elect Director Robert E. Radway	For	

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	Resolution 1h. Elect Director Frank S. Sowinski	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
	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. Amend Omnibus Stock Plan	For	
	Resolution 5. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Lafarge Malaysia Bhd. EGM 06/11/2015 MALAYSIA	Resolution 1. Approve Acquisition of the Entire Equity Interest in Holcim (Malaysia) Sdn Bhd by the Company or Its Nominated Wholly-Owned Subsidiary from Pt Holcim Indonesia	For	
Event	Resolution	Vote Action	Voting Reason
Meridian Energy Ltd AGM 06/11/2015 NEW ZEALAND	Resolution 1. Elect Mark Cairns as Director	For	
	Resolution 2. Elect Anake Goodall as Director	For	
	Resolution 3. Elect Peter Wilson as Director	For	
Event	Resolution	Vote Action	Voting Reason
Pacific Horizon Investment Trust PLC AGM 06/11/2015	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

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UNITED KINGDOM	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Jean Matterson as Director	Against	• Not independent and lack of independence on Board
	Resolution 5. Re-elect Douglas McDougall as Director	Against	• Not independent and lack of independence on Board
	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	
	Resolution 11. Approve Tender Offer	For	
Event	Resolution	Vote Action	Voting Reason
Pernod Ricard SA AGM 06/11/2015 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 1.80 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Approve Agreements with Alexandre Ricard, Chairman and CEO	For	

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	Resolution 6. Ratify Appointment of Veronica Vargas as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Reelect Nicole Bouton as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Elect Kory Sorenson as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Appoint CBA as Alternate Auditor	For	
	Resolution 10. Approve Remuneration of Directors in the Aggregate Amount of EUR 950,000	For	
	Resolution 11. Advisory Vote on Compensation of Alexandre Ricard, Chairman and CEO Since Feb. 11, 2015 and Vice-CEO Previously	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Advisory Vote on Compensation of Pierre Pringuet, CEO Until Feb. 11, 2015	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 13. Advisory Vote on Compensation of Daniele Ricard, Chairman Until Feb. 11, 2015	For	
	Resolution 14. 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 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 135 Million	For	

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	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 41 Million	For	
	Resolution 18. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 19. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 20. Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Exchange Offers	For	
	Resolution 21. Authorize Capitalization of Reserves of Up to EUR 135 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 22. 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 • Inadequate disclosure
	Resolution 23. Authorize up to 1.5 Percent of Issued Capital for Use in Stock Option Plans	For	
	Resolution 24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 25. Amend Article 33 of Bylaws Re: Record Date	For	
	Resolution 26. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

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Spark New Zealand Limited AGM 06/11/2015 NEW ZEALAND	Resolution 1. Authorize the Board to Fix Remuneration of the Auditors	For	
	Resolution 2. Elect Paul Berriman as Director	For	
	Resolution 3. Elect Charles Sitch as Director	For	
	Resolution 4. Approve the Issue of 1 Million Redeemable Ordinary Shares to Simon Moutter, Managing Director	For (Exceptional)	Under normal circumstances we would vote against this proposal as specific performance targets are not disclosed for the proposed awards and therefore, we have no idea how challenging the targets are/will be. However, the redeemable shares will only be granted as the deferred part of the annual bonus award. We do not expect to see disclosure of annual bonus targets up front (given they could be commercially sensitive) but of course, if the retrospective disclosure of bonuses/bonus targets is poor in the following year, then we will vote against the remuneration arrangements in subsequent years.
	Resolution 5. Approve the Issue of 1.25 Million Ordinary Shares to Simon Moutter, Managing Director	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 7. Approve the Amendments to the Company's Constitution	For	
Event	Resolution	Vote Action	Voting Reason
ABCAM PLC AGM 05/11/2015 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	For	

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	PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration		
	Resolution 6. Elect Mara Aspinall as Director	For	
	Resolution 7. Elect Sue Harris as Director	For	
	Resolution 8. Re-elect Murray Hennessy as Director	For	
	Resolution 9. Re-elect Jonathan Milner as Director	For	
	Resolution 10. Re-elect Alan Hirzel as Director	For	
	Resolution 11. Re-elect Jeff Iliffe as Director	For	
	Resolution 12. Re-elect Jim Warwick as Director	For	
	Resolution 13. Re-elect Anthony Martin as Director	For	
	Resolution 14. Re-elect Louise Patten as Director	For	
	Resolution 15. Re-elect Michael Ross as Director	For	
	Resolution 16. Approve 2015 Share Option Plan	For (Exceptional)	Under normal circumstances, we wouldn't support this plan as firstly, the Company has not specifically disclosed the performance period and performance conditions for the awards or the individual annual award limits for the participants. However, although the Plan rules allow for participation by Executive Directors it is not currently intended that awards under the Plan will be granted to Executive Directors. This is in accordance with the proposed Remuneration Policy for Executive Directors. In addition, we are mindful that awards will be market priced.

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	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
AVI Limited Class Y AGM 05/11/2015 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2015	For	
	Resolution 2. Reappoint KPMG Inc as Auditors of the Company	For	
	Resolution 3. Re-elect Michael Bosman as Director	For	
	Resolution 4. Re-elect Andisiwe Kawa as Director	For	
	Resolution 5. Re-elect Adriaan Nuhn as Director	For	
	Resolution 6. Re-elect Abe Thebyane as Director	For	
	Resolution 7. Re-elect Michael Bosman as Chairman of the Audit and Risk Committee	For	
	Resolution 8. Re-elect James Hersov as Member of the Audit and Risk Committee	For	
	Resolution 9. Re-elect Neo Dongwana as Member of the Audit and Risk Committee	For	
	Resolution 10. Approve Fees Payable to the Non-executive Directors Excluding the Board Chairman and the Foreign Non-	For	

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	executive Director, Adriaan Nuhn		
	Resolution 11. Approve Fees Payable to the Board Chairman	For	
	Resolution 12. Approve Fees Payable to the Foreign Non-executive Director, Adriaan Nuhn	For	
	Resolution 13. Approve Fees Payable to the Members of the Remuneration, Nomination and Appointments Committee	For	
	Resolution 14. Approve Fees Payable to the Members of the Audit and Risk Committee	For	
	Resolution 15. Approve Fees Payable to the Members of the Social and Ethics Committee	For	
	Resolution 16. Approve Fees Payable to the Chairman of the Remuneration, Nomination and Appointments Committee	For	
	Resolution 17. Approve Fees Payable to the Chairman of the Audit and Risk Committee	For	
	Resolution 18. Approve Fees Payable to the Chairman of the Social and Ethics Committee	For	
	Resolution 19. Authorise Repurchase of Issued Share Capital	For	
	Resolution 20. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Poor performance linkage • Poor disclosure
Event	Resolution	Vote Action	Voting Reason

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Boral Limited AGM 05/11/2015 AUSTRALIA	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3.1. Elect John Marlay as Director	For	
	Resolution 3.2. Elect Catherine Brenner as Director	For	
	Resolution 4. Approve the Grant of LTI and Deferred STI Rights to Mike Kane, CEO & Managing Director of the Company	For	
	Resolution 5. Approve the Renewal of the Proportional Takeover Provisions	For	
Event	Resolution	Vote Action	Voting Reason
Celyad SA EGM 05/11/2015 BELGIUM	Resolution 1. Approve Warrant Plan 2015 Re: Issuance of up to 466,000 Warrants	Against	<ul style="list-style-type: none"> Performance awards to non-execs Inadequate disclosure
	Resolution 2. Approve Increase of Directors' Remuneration	For	
	Resolution 3. Approve Deviation from Belgian Company Law Provision Re: Grant of Warrants to Non-Executive Directors	Against	<ul style="list-style-type: none"> Performance awards to non-execs Inadequate disclosure
	Resolution 4. Approve Cooptation of Chris Buyse, Rudy Dekeyser, and Debasish Roychowdhury as Directors (Bundled)	Abstain	<ul style="list-style-type: none"> Inappropriate terms of office Directors bundled under single resolution
	Resolution 5. Approve Auditors' Remuneration	For	
	Resolution 6. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason

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Development Securities PLC EGM 05/11/2015 UNITED KINGDOM	Resolution 1. Approve Change of Company Name to U and I Group plc	For	
Event	Resolution	Vote Action	Voting Reason
Electra Private Equity PLC GBP EGM 05/11/2015 UNITED KINGDOM	Resolution 1. Elect Edward Bramson, a Shareholder Nominee to the Board	For (Exceptional)	We are supportive of the Sherbourne representatives because: <ul style="list-style-type: none"> • Potential to increase the valuation to £60, 60% more than current valuation • Already has got the board to review policy on fees/balance sheet/dividend but possibility of further action to increase shareholder return • 2 additional board members will not have control and therefore all proposals will have to win board approval so not able to dictate strategy • Size of holding Sherborne has in the company justifies having board representation • Track record of Ed Bramson in initiating change and improving shareholder return, believe he can repeat
	Resolution 2. Elect Ian Brindle, a Shareholder Nominee to the Board	For (Exceptional)	We are supportive of the Sherbourne representatives because: <ul style="list-style-type: none"> • Potential to increase the valuation to £60, 60% more than current valuation • Already has got the board to review policy on fees/balance sheet/dividend but possibility of further action to increase shareholder return • 2 additional board members will not have control and therefore all proposals will have to win board approval so not able to dictate strategy • Size of holding Sherborne has in the company justifies having board representation • Track record of Ed Bramson in initiating change and improving shareholder return, believe he can repeat
Event	Resolution	Vote Action	Voting Reason
Eutelsat Communications SA AGM 05/11/2015 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Acknowledge Auditors'	For	

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	Special Report on Related-Party Transactions Mentioning the Absence of New Transactions		
	Resolution 4. Approve Allocation of Income and Dividends of EUR 1.09 per Share	For	
	Resolution 5. Approve Stock Dividend Program (Cash or New Shares)	For	
	Resolution 6. Reelect John Birt as Director	For	
	Resolution 7. Elect Jean d'Arthuys as Director	For	
	Resolution 8. Elect Ana Garcia as Director	For	
	Resolution 9. Renew Appointment of Ernst and Young et Autres as Auditor	For	
	Resolution 10. Renew Appointment of Auditex as Alternate Auditor	For	
	Resolution 11. Advisory Vote on Compensation of Michel de Rosen, Chairman and CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Advisory Vote on Compensation of Michel Azibert, Vice-CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 14. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 15. Authorize Capitalization of Reserves of Up to EUR 44 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 16. Authorize Issuance of	For	

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	Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 44 Million		
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 22 Million	For	
	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 22 Million	For	
	Resolution 19. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 20. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegations Submitted to Shareholder Vote under Items 16-18	For	
	Resolution 21. Authorize Capital Increase of Up to EUR 22 Million for Future Exchange Offers	For	
	Resolution 22. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 23. Authorize Issuance of Equity upon Conversion of a Subsidiary's Equity-Linked Securities for Up to EUR 22 Million	For	
	Resolution 24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

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	Resolution 25. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 26. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Fairfax Media Limited AGM 05/11/2015 AUSTRALIA	Resolution 1. Elect Nick Falloon as Director	For	
	Resolution 2. Elect Michael Anderson as Director	For	
	Resolution 3. Elect Jack Cowin as Director	For	
	Resolution 4. Elect James Millar as Director	For	
	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"> LTIs too short term focussed Re-testing permitted Potentially excessive awards
	Resolution 6. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Re-testing permitted
Event	Resolution	Vote Action	Voting Reason
JPMorgan Overseas Investment Trust PLC AGM 05/11/2015 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 Jonathan Carey as	For	

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	Director		
	Resolution 6. Re-elect Nigel Wightman as Director	For	
	Resolution 7. Re-elect Gay Collins as Director	For	
	Resolution 8. Elect Tristan Hillgarth as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Approve Share Sub-Division	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
Mighty River Power Ltd. AGM 05/11/2015 NEW ZEALAND	Resolution 1. Elect Keith Smith as Director	For	
	Resolution 2. Elect Prue Flacks as Director	For	
	Resolution 3. Elect Mike Taitoko as Director	For	
	Resolution 4. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	

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Event	Resolution	Vote Action	Voting Reason
Perpetual Limited AGM 05/11/2015 AUSTRALIA	Resolution 1. Elect Craig Ueland as Director	For	
	Resolution 2. Elect Nancy Fox as Director	For	
	Resolution 3. Elect Ian Hammond as Director	For	
	Resolution 4. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
	Resolution 5. Approve the Grant of Performance Rights to Geoff Lloyd, Managing Director and Chief Executive Officer of the Company	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 6. Approve the Renewal of the Proportional Takeover Provisions	For	
Event	Resolution	Vote Action	Voting Reason
Platinum Asset Management Ltd AGM 05/11/2015 AUSTRALIA	Resolution 1. Elect Michael Cole as Director	For	
	Resolution 2. Elect Stephen Menzies as Director	For	
	Resolution 3. Elect Andrew Stannard as Director	For	
	Resolution 4. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Teva Pharmaceutical Industries Limited EGM 05/11/2015 ISRAEL	Resolution 1. Authorize New Class of Mandatory Convertible Preferred Shares	For	

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Event	Resolution	Vote Action	Voting Reason
Truworths International Limited AGM 05/11/2015 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 28 June 2015	For	
	Resolution 2.1. Re-elect Roddy Sparks as Director	For	
	Resolution 2.2. Re-elect David Pfaff as Director	For	
	Resolution 2.3. Re-elect Michael Mark as Director	For	
	Resolution 2.4. Elect Jean-Christophe Garbino 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 Directors' Fees	For	
	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	

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	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. Re-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	
	Resolution 11. Approve Financial Assistance to Related or Inter-related Company	For	
Event	Resolution	Vote Action	Voting Reason
Cardinal Health, Inc. AGM 04/11/2015 UNITED STATES	Resolution 1.1. Elect Director David J. Anderson	For	
	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	

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	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 Nancy Killefer	For	
	Resolution 1.11. Elect Director David P. King	For	
	Resolution 2. Ratify Ernst & Young 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"> Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Coach, Inc. AGM 04/11/2015 UNITED STATES	Resolution 1a. Elect Director David Denton	For	
	Resolution 1b. Elect Director Andrea Guerra	For	
	Resolution 1c. Elect Director Susan Kropf	For	
	Resolution 1d. Elect Director Victor Luis	For	
	Resolution 1e. Elect Director Ivan Menezes	For	
	Resolution 1f. Elect Director William Nuti	For	
	Resolution 1g. Elect Director Stephanie Tilenius	For	
	Resolution 1h. Elect Director Jide Zeitlin	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees

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	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Potentially excessive remuneration Poor performance linkage
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Downer EDI Limited AGM 04/11/2015 AUSTRALIA	Resolution 2a. Elect Phil S Garling as Director	For	
	Resolution 2b. Elect Eve A Howell as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Poor disclosure Inappropriate discretionary payments
	Resolution 4. Approve the Grant of Performance Rights to Grant Fenn, Managing Director of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Echo Entertainment Group Limited AGM 04/11/2015 AUSTRALIA	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Elect Sally Pitkin as Director	For	
	Resolution 4. Elect Gregory Hayes as Director	For	
	Resolution 5. Elect Katie Lahey as Director	For	
	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
	Resolution 7. Approve the Change of Company Name to The Star Entertainment Group Limited	For	

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Event	Resolution	Vote Action	Voting Reason
Empiric Student Property Plc AGM 04/11/2015 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 disclosure No or low shareholding requirements
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 4. Appoint BDO LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Elect Paul Hadaway as Director	For	
	Resolution 7. Elect Timothy Attlee as Director	For	
	Resolution 8. Elect Michael Enright as Director	For	
	Resolution 9. Elect Baroness Dean as Director	For	
	Resolution 10. Elect Jim Prower as Director	For	
	Resolution 11. Elect Alexandra Mackesy as Director	For	
	Resolution 12. Elect Stephen Alston as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity	For	

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	without Pre-emptive Rights		
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Approve Company Share Option Plan	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
KLA-Tencor Corporation AGM 04/11/2015 UNITED STATES	Resolution 1.1. Elect Director Edward W. Barnholt	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee 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 Kiran M. Patel	For	
	Resolution 1.8. Elect Director Robert A. Rango	For	
	Resolution 1.9. Elect Director Richard P. Wallace	For	
	Resolution 1.10. Elect Director David C. Wang	For	

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	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"> Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Lam Research Corporation AGM 04/11/2015 UNITED STATES	Resolution 1.1. Elect Director Martin B. Anstice	For	
	Resolution 1.2. Elect Director Eric K. Brandt	For	
	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 Catherine P. Lego	For	
	Resolution 1.7. Elect Director Stephen G. Newberry	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1.8. Elect Director Krishna C. Saraswat	For	
	Resolution 1.9. Elect Director Abhijit Y. Talwalkar	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits

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	Resolution 5. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Linear Technology Corporation AGM 04/11/2015 UNITED STATES	Resolution 1a. Elect Director Robert H. Swanson, Jr.	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board Non-independent Chairman
	Resolution 1b. Elect Director Lothar Maier	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1c. Elect Director Arthur C. Agnos	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director John J. Gordon	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director David S. Lee	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1f. Elect Director Richard M. Moley	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Poor handling of Board/sub-committee responsibilities Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1g. Elect Director Thomas S. Volpe	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Poor handling of Board/sub-committee responsibilities Not independent and lack of independence on Board Non-independent Chairman
	Resolution 2. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 3. Advisory Vote to Ratify	Against	<ul style="list-style-type: none"> Poor disclosure

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	Named Executive Officers' Compensation		<ul style="list-style-type: none"> Inappropriate service contract(s) Poor performance linkage
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Perrigo Co. Plc AGM 04/11/2015 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 Marc Coucke	For	
	Resolution 1.4. Elect Director Jacquelyn A. Fouse	For	
	Resolution 1.5. Elect Director Ellen R. Hoffing	For	
	Resolution 1.6. Elect Director Michael J. Jandernoa	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Gerald 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 1.8. Elect Director Herman Morris, 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 Donal O'Connor	For	
	Resolution 1.10. Elect Director Joseph C. Papa	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.11. Elect Director Shlomo Yanai	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2. Ratify Ernst & Young LLP as	For	

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	Auditors		
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 4. Authorize Share Repurchase Program	For	
	Resolution 5. Determine Price Range for Reissuance of Treasury Shares	For	
	Resolution 6. Approve Amendments to the Memorandum of Association	For	
	Resolution 7. Adopt Revised Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Ricardo plc AGM 04/11/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	The company has retained the same audit firm in since 1990 (i.e in excess of ten years). 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. It is expected that the audit services contract will be put out to tender no later than 2018. Non audit fees although high relative to audit fees (due to transaction related activities which are one off) comes under our threshold for concern.
	Resolution 4. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 5. Elect Laurie Bowen as Director	For	
	Resolution 6. Re-elect Ian Gibson as	For	

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	Director		
	Resolution 7. Re-elect Ian Lee as Director	For	
	Resolution 8. Re-elect Terry Morgan as Director	For	
	Resolution 9. Re-elect Dave Shemmans as Director	For	
	Resolution 10. Re-elect Peter Gilchrist as Director	For	
	Resolution 11. Re-elect Mark Garrett as Director	For	
	Resolution 12. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor performance linkage
	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
Sky plc AGM 04/11/2015 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"> Lack of claw-back policy Potentially excessive remuneration Too much vesting at threshold or median performance Lack of retrospective disclosure on bonus awards

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	Resolution 4. Re-elect Nick Ferguson as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5. Re-elect Jeremy Darroch as Director	For	
	Resolution 6. Re-elect Andrew Griffith as Director	For	
	Resolution 7. Re-elect Tracy Clarke as Director	For	
	Resolution 8. Re-elect Martin Gilbert as Director	For	
	Resolution 9. Re-elect Adine Grate as Director	For	
	Resolution 10. Re-elect Dave Lewis as Director	For	
	Resolution 11. Re-elect Matthieu Pigasse as Director	For	
	Resolution 12. Re-elect Andy Sukawaty as Director	For	
	Resolution 13. Re-elect Chase Carey as Director	For	
	Resolution 14. Re-elect James Murdoch as Director	For	
	Resolution 15. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure Poor disclosure
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	

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	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
Western Digital Corporation AGM 04/11/2015 UNITED STATES	Resolution 1a. Elect Director Martin I. Cole	For	
	Resolution 1b. 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 1c. 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 1d. 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 1e. Elect Director Len J. Lauer	For	
	Resolution 1f. Elect Director Matthew E. Massengill	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1g. Elect Director Stephen D. Milligan	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1h. Elect Director Paula A. Price	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> The company can provide loans for the exercise of options Breaching of dilution limits
	Resolution 4. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 5. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

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			<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Amlin plc Court Meeting 03/11/2015 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Amlin plc EGM 03/11/2015 UNITED KINGDOM	Resolution 1. Approve Cash Offer for Amlin plc by Mitsui Sumitomo Insurance Company, Limited	For	
	Resolution 2. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
DISH Network Corporation Class A AGM 03/11/2015 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 James DeFranco	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1.3. Elect Director Cantey M. Ergen	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor attendance of Board meetings Lack of independence on Board
	Resolution 1.4. Elect Director Charles W. Ergen	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board Combined CEO/Chairman
	Resolution 1.5. Elect Director Steven R. Goodbarn	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 1.6. Elect Director Charles M.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Lillis		
	Resolution 1.7. Elect Director Afshin Mohebbi	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director David K. Moskowitz	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.9. Elect Director Tom A. Ortolf	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Carl E. Vogel	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Too many other directorships Lack of independence on Board
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 3. 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
Eurocommercial Cert.Of Shs AGM 03/11/2015 NETHERLANDS	Resolution 3. Adopt Financial Statements and Statutory Reports and Allow Publication of Information in English	For	
	Resolution 4. Approve Dividends of EUR 0.20 Per Share and EUR 1.98 per Depositary Receipt	For	
	Resolution 5. Approve Discharge of Management Board	For	
	Resolution 6. Approve Discharge of Supervisory Board	For	
	Resolution 7. Approve Remuneration of Supervisory Board	For	
	Resolution 8. Approve Remuneration	For	

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	Policy		
	Resolution 9. Ratify KPMG as Auditors	For	
	Resolution 10. 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 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Imperial Holdings Limited AGM 03/11/2015 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2015	For	
	Resolution 2. Reappoint Deloitte & Touche as Auditors of the Company with Andrew Mackie as the Designated Partner	For	
	Resolution 3.1. Elect Moses Kgosana as Member of the Audit Committee	For	
	Resolution 3.2. Elect Graham Dempster as Member of the Audit Committee	For	
	Resolution 3.3. Re-elect Thembisa Dinga as Member of the Audit Committee	For	
	Resolution 3.4. Re-elect Phumzile Langeni as Member of the Audit Committee	For	
	Resolution 3.5. Re-elect Roderick Sparks as Member of the Audit Committee	For	
	Resolution 3.6. Re-elect Younaid Waja as Member of the Audit Committee	For	
	Resolution 4.1. Re-elect Osman Arbee as Director	For	

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	Resolution 4.2. Re-elect Manuel de Canha as Director	For	
	Resolution 4.3. Re-elect Thembisa Dinga as Director	For	
	Resolution 4.4. Re-elect Valli Moosa as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.5. Re-elect Marius Swanepoel as Director	For	
	Resolution 4.6. Re-elect Younaid Waja as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.1. Elect Peter Cooper as Director	For	
	Resolution 5.2. Elect Graham Dempster as Director	For	
	Resolution 5.3. Elect Suresh Kana as Director	For	
	Resolution 5.4. Elect Moses Kgosana as Director	For	
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7.1. Approve Fees of Chairman	For	
	Resolution 7.2. Approve Fees of Deputy Chairman	For	
	Resolution 7.3. Approve Fees of Board Member	For	
	Resolution 7.4. Approve Fees of Assets and Liabilities Committee Chairman	For	
	Resolution 7.5. Approve Fees of Assets	For	

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	and Liabilities Committee Member		
	Resolution 7.6. Approve Fees of Audit Committee Chairman	For	
	Resolution 7.7. Approve Fees of Audit Committee Member	For	
	Resolution 7.8. Approve Fees of Investment Committee Chairman	For	
	Resolution 7.9. Approve Fees of Investment Committee Member	For	
	Resolution 7.10. Approve Fees of Risk Committee Chairman	For	
	Resolution 7.11. Approve Fees of Risk Committee Member	For	
	Resolution 7.12. Approve Fees of Remuneration Committee Chairman	For	
	Resolution 7.13. Approve Fees of Remuneration Committee Member	For	
	Resolution 7.14. Approve Fees of Nomination Committee Chairman	For	
	Resolution 7.15. Approve Fees of Nomination Committee Member	For	
	Resolution 7.16. Approve Fees of Social, Ethics and Sustainability Committee Chairman	For	
	Resolution 7.17. Approve Fees of Social, Ethics and Sustainability Committee Member	For	
	Resolution 8. Authorise Repurchase of Issued Share Capital	For	

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	Resolution 9. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 10. Authorise Board to Issue Shares for Cash	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	For	
	Resolution 13. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
Industrias Bachoco SAB de CV Class B EGM 03/11/2015 MEXICO	Resolution 1. Elect Financial Expert Independent Director as Board Member	For	
	Resolution 2. Elect or Ratify Chairman and Members of Audit and Corporate Practices Committee	For	
	Resolution 3. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Jupiter European Opportunities Trust PLC AGM 03/11/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	

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	Resolution 4. Elect Lord Lamont of Lerwick as Director	For	
	Resolution 5. Re-elect Hugh Priestley as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Philip Best as Director	For	
	Resolution 7. Re-elect Alexander Darwall as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Andrew Sutch as Director	For	
	Resolution 9. Re-elect John Wallinger 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. Approve Increase in the Maximum Aggregate Fees Payable to Directors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	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

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Schroder Japan Growth Fund Plc AGM 03/11/2015 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. Re-elect Jonathan Taylor as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect John Scott as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Richard Greer 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	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Siam Commercial Bank Public Company Limited EGM 03/11/2015 THAILAND	Resolution 1. Approve Acquisition of Entire Charter Capital in VinaSiam Bank	For	
	Resolution 2. Authorize Board to Determine Conditions and Other Details in Relation to the Acquisition of Entire Charter Capital in VinaSiam Bank	For	
Event	Resolution	Vote Action	Voting Reason

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Symantec Corporation AGM 03/11/2015 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 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
	Resolution 1h. Elect Director V. Paul Unruh	For	
	Resolution 1i. Elect Director Suzanne M. Vautrinot	For	
	Resolution 2. Ratify KPMG 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"> Poor performance linkage
	Resolution 4. Establish Public Policy Board Committee	For (Exceptional)	<p>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.</p>

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Event	Resolution	Vote Action	Voting Reason
Wizz Air Holdings PLC EGM 03/11/2015 JERSEY	Resolution 1. Approve the Proposed Purchase by Wizz Air Hungary of 110 A321neo Aircraft	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Mid Cap Investment Trust PLC AGM 02/11/2015 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 Barker as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	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	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Re-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	

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	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
Sun International Limited EGM 02/11/2015 SOUTH AFRICA	Resolution 1. Approve Merger of the Latin American Assets of Sun International Limited with Dream S.A.	For	
	Resolution 2. Authorise Ratification of Ordinary Resolution 1	For	
	Resolution 3. Approve the Put and Call Options	For	
	Resolution 4. Authorise Ratification of Ordinary Resolution 3	For	
Event	Resolution	Vote Action	Voting Reason
CRRC Corporation Limited Class H EGM 30/10/2015 CHINA	Resolution 1. Approve 2014 Profit Distribution	For	
	Resolution 2. Approve Issuance of Debt Financing Instruments	For	
	Resolution 3. 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 4. Approve Issuance of H Share Convertible Bonds	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Daewoo Engineering & Construction Co., Ltd EGM 30/10/2015	Resolution 1. Elect Oh Jin-Gyo as Non-independent Non-executive Director	For	
	Resolution 2. Elect Oh Jin-Gyo as Member of Audit Committee	For	

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SOUTH KOREA			
Event	Resolution	Vote Action	Voting Reason
New China Life Insurance Co., Ltd. Class H EGM 30/10/2015 CHINA	Resolution 1. Appoint Auditors	Against	• Poor disclosure
	Resolution 2. Approve the Proposed Structuring of the New China Insurance Charity Foundation	For	
Event	Resolution	Vote Action	Voting Reason
SINOPEC Engineering (Group) Co., Ltd. Class H EGM 30/10/2015 CHINA	Resolution 1. Approve Financial Services Framework Agreement	Against	• Not in shareholders best interests
	Resolution 2. Approve Engineering and Construction Services Framework Agreement	For	
	Resolution 3. Elect Zhang Jianhua as Director	For	
	Resolution 4. Elect Li Guoqing as Director	For	
	Resolution 5. Elect Lu Dong as Director	For	
	Resolution 6. Elect Yan Shaochun as Director	For	
	Resolution 7. Elect Hui Chiu Chung, Stephen as Director	Against	• Too many other time commitments
	Resolution 8. Elect Jin Yong as Director	For	
	Resolution 9. Elect Ye Zheng as Director	For	
	Resolution 10. Elect Deng Qunwei as Supervisor	For	
	Resolution 11. Elect Zhou Yingguan as Supervisor	For	
	Resolution 12. Elect Wang Guoliang as Supervisor	For	

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	Resolution 13. Elect Wang Cunting as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Tatts Group Limited AGM 30/10/2015 AUSTRALIA	Resolution 1. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
	Resolution 2a. Elect Harry Boon 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 2b. Elect Lyndsey Cattermole 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 Grant of 103,383 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
UEM Sunrise Bhd. EGM 30/10/2015 MALAYSIA	Resolution 1. Approve Disposal by UEM Land Berhad, a Wholly-Owned Subsidiary of the Company, of an Office Block Together with a Commercial Area in Puteri Harbour to UEM Group Berhad	For	
	Resolution 2. Approve Issuance of Redeemable Convertible Preference Shares (RCPS)	For	
	Resolution 1. Amend Memorandum and Articles of Association to Facilitate the RCPS Issuance and Reclassification of Mandatory Convertible Redeemable Preference Shares into Shares	For	
Event	Resolution	Vote Action	Voting Reason
Whitehaven Coal Limited	Resolution 1. Approve the Remuneration	For	

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AGM 30/10/2015 AUSTRALIA	Report		
	Resolution 2. Approve the Grant of 1.03 Million Performance Rights to Paul Flynn, Managing Director and Chief Executive Officer of the Company	For	
	Resolution 3. Elect Julie Beeby as Director	For	
	Resolution 4. Elect John Conde as Director	For	
	Resolution 5. Elect Tony Haggarty as Director	For	
Event	Resolution	Vote Action	Voting Reason
China Pacific Insurance (Group) Co., Ltd. Class H EGM 29/10/2015 CHINA	Resolution 1. Elect Lee Ka Sze, Carmelo as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2. Elect Zhang Xinmei as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
China Railway Construction Corporation Limited Class H EGM 29/10/2015 CHINA	Resolution 1. Approve Reward Scheme for Outstanding Contributions in Economic Output in the Year 2014 by Management Team Members of the Company	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 2. Approve Increase of the Issuance Size of Domestic and Overseas Bonds	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 3. Approve Reward Scheme for Outstanding Contributions in Economic Output in the Year 2014 by the Chairman of the Supervisory 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
Datang International Power Generation Co.,	Resolution 1. Approve Resolution on Entering into the Leasing and Factoring	For	

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Ltd. Class H EGM 29/10/2015 CHINA	Business Cooperation Agreement with Shanghai Datang Financial Lease Co., Ltd.		
	Resolution 2.1. Approve Provision of Guarantee for Financial Lease of Zhejiang Datang International Jiangshan Xincheng Thermal Power Company Limited	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 2.2. Approve Provision of Guarantee for Financial Lease of Yunnan Datang International Honghe Electric Power Generation Company Limited	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 2.3. Approve Provision of Guarantee for Financial Lease of Yunnan Datang International Wenshan Hydropower Development Company Limited	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 2.4. Approve Provision of Guarantee for Financial Lease of Yunnan Datang International Mengyejiang Hydropower Development Company Limited	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 2.5. Approve Provision of Guarantee for Financial Lease of Yunnan Datang International Nalan Hydropower Development Company Limited	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 2.6. Approve Provision of Guarantee for Financial Lease of Ningxia Datang International Qingtongxia Wind Power Company Limited	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 3. Approve Adjustments in Directors of the Company	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4. Approve Adjustments in Relevant Undertakings by the Controlling	Against	<ul style="list-style-type: none"> Lack of disclosure

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Event	Resolution	Vote Action	Voting Reason
FONDUL PROPRIETATEA GDR SA EGM (ADR) 29/10/2015 ROMANIA	Resolution 1. Approve Reduction in Capital Via Cancellation of Shares	For	
	Resolution 2. Authorize Share Repurchase Program	For	
	Resolution 3. Amend Investment Policy	For	
	Resolution 4. Authorize Board to Execute Disposal of Assets	For	
	Resolution 5. Approve AIFMD Implementation Plan	For	
	Resolution 6. Amend Bylaws	For	
	Resolution 7. Ratify and Approve Resolutions Taken by General Meetings between Sept. 6, 2010, and Oct. 28, 2015, and Ratify and Approve Implementation Acts, Facts, and Operations	For	
	Resolution 8. Approve Record Date and Ex-Date for Effectiveness of This Meeting's Resolutions	For	
	Resolution 9. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 3. Approve Addendum 3 to Investment Management Agreement, as Imposed by Financial Supervision Authority	For	
	Resolution 4. Approve Addendum 4 to Investment Management Agreement	For	
	Resolution 5.1. Approve Continuation of Mandate of Franklin Templeton Investment	For	

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	Management Limited United Kingdom Bucharest Branch as Fund Manager		
	Resolution 5.2. Approve Termination of Mandate of Franklin Templeton Investment Management Limited United Kingdom Bucharest Branch as Fund Manager and Launch Procedure for Selection of New Fund Manager	For	
	Resolution 6. Appoint Franklin Templeton International Services SARL as Fund Manager as of Apr.1, 2016 (Conditional upon Approval of Item 5.1)	For	
	Resolution 7. Approve Remuneration of Members of Board of Nominees	For	
	Resolution 8. Approve Provisionary Budget for Fiscal Year 2016	For	
	Resolution 9. Ratify Deloitte Audit SRL as Auditor	For	
	Resolution 10. Ratify and Approve (i) Resolutions Taken by OGMs between Sept. 6, 2010, and Oct. 28, 2015, (ii) Implementation Acts, Facts, and Operations, (iii) Appointment of FTIML as Sole Administrator and Fund Manager, (iv) and Investment Management Ag	For	
	Resolution 11. Approve Record Date and Ex-Date	For	
	Resolution 12. Authorize Filing of Required Documents	For	
Event	Resolution	Vote Action	Voting Reason

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Genesis Emerging Markets Fund Limited AGM 29/10/2015 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports (Voting)	For	
	Resolution 2. Ratify 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. Elect Russell Edey as a Director	For	
	Resolution 6. Reelect Michael Hamson as a Director	For	
	Resolution 7. Reelect Saffet Karpas as a Director	For	
	Resolution 8. Reelect John Llewellyn as a Director	For	
	Resolution 9. Reelect Helene Ploix as a Director	For	
	Resolution 10. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Hyundai Merchant Marine Co., Ltd EGM 29/10/2015 SOUTH KOREA	Resolution 1. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
KEPCO Plant Service & Engineering Co., Ltd	Resolution 1. Elect Hyun Sang-Gwon as	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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EGM 29/10/2015 SOUTH KOREA	Non-independent Non-executive Director		
Event	Resolution	Vote Action	Voting Reason
Melrose Industries Plc Court Meeting 29/10/2015 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Melrose Industries Plc EGM 29/10/2015 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Introduction of a New Holding Company	For	
	Resolution 2. Approve Matters Relating to the Share Capital Reduction	For	
	Resolution 3. Approve Matters Relating to the Issuance of B Shares	For	
	Resolution 4. Approve Matters Relating to the Return of Capital to Shareholders	For	
	Resolution 5. Approve Share Capital Reorganisation	For	
Event	Resolution	Vote Action	Voting Reason
Newcrest Mining Limited AGM 29/10/2015 AUSTRALIA	Resolution 2a. Elect Xiaoling Liu as Director	For	
	Resolution 2b. Elect Roger Higgins as Director	For	
	Resolution 2c. Elect Gerard Bond as Director	For	
	Resolution 3a. Approve the Grant of Performance Rights to Sandeep Biswas,	For	

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	Managing Director and Chief Executive Officer of the Company		
	Resolution 3b. Approve the Grant of Performance Rights to Gerard Bond, Finance Director and Chief Financial Officer of the Company	For	
	Resolution 4. Approve the Remuneration Report	For	
	Resolution 5. Approve the Conditional Spill Resolution	Against	<ul style="list-style-type: none"> No significant concerns to warrant support for Spill resolution
Event	Resolution	Vote Action	Voting Reason
Redde plc AGM 29/10/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Mark McCafferty as Director	For	
	Resolution 4. Re-elect John Davies as Director	For	
	Resolution 5. Re-elect Stephen Oakley as Director	For	
	Resolution 6. Reappoint KPMG 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	For	

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Event	Resolution	Vote Action	Voting Reason
Tabcorp Holdings Limited AGM 29/10/2015 AUSTRALIA	Resolution 2a. Elect Elmer Funke Kupper as Director	For	
	Resolution 2b. Elect Steven Gregg as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor disclosure
	Resolution 4. Approve the Grant of Performance Rights to David Attenborough, Managing Director and Chief Executive Officer of the Company	For	
	Resolution 5. Approve the Grant of Up to 87,024 Performance Rights and 33,547 Ordinary Shares to David Attenborough, Managing Director and Chief Executive Officer of the Company	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Transocean Ltd. EGM 29/10/2015 SWITZERLAND	Resolution 1. Adjust Par Value of Common Stock	For	
	Resolution 2. Approve Cancellation of Capital Authorization	For	
	Resolution 3. Approve Cancellation of Third and Fourth Dividend Installments	For	
	Resolution 4. Elect Director Jeremy D. Thigpen	For	
	Resolution 5. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason

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Capital Property Fund Limited Court Meeting 28/10/2015 SOUTH AFRICA	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 1. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
China Construction Bank Corporation Class H EGM 28/10/2015 CHINA	Resolution 1. Elect Carl Walter as Director	For	
	Resolution 2. Elect Anita Fung Yuen Mei as Director	For	
Event	Resolution	Vote Action	Voting Reason
China COSCO Holdings Co. Ltd. Class H EGM 28/10/2015 CHINA	Resolution 1. Approve Mandate for Shipbuilding Agreements for the Construction and Purchase of Two 19,000 TEU and Four 19,000 TEU Container Vessels respectively	For	
	Resolution 2. Approve Mandate for Shipbuilding Agreements for the Construction and Purchase of Three 19,000 TEU and Two 19,000 TEU Container Vessels respectively	For	
Event	Resolution	Vote Action	Voting Reason
Dexus Property Group AGM 28/10/2015 AUSTRALIA	Resolution 1. Approve the Remuneration Report	For	
	Resolution 2.1. Elect John Conde as Director	For	
	Resolution 2.2. Elect Richard Sheppard as Director	For	
	Resolution 2.3. Elect Peter St George as Director	For	

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	Resolution 3. Ratify the Past Issuance of 54.64 Million Stapled Securities to Institutional and Sophisticated Investors	For	
Event	Resolution	Vote Action	Voting Reason
Federation Centres AGM 28/10/2015 AUSTRALIA	Resolution 2a. Elect Peter Hay as Director	For	
	Resolution 2b. Elect Richard Haddock as Director	For	
	Resolution 2c. Elect Tim Hammon as Director	For	
	Resolution 2d. Elect Peter Kahan as Director	For	
	Resolution 2e. Elect Charles Macek as Director	For	
	Resolution 2f. Elect Karen Penrose as Director	For	
	Resolution 2g. Elect Wai Tang as Director	For	
	Resolution 2h. Elect David Thurin as Director	For	
	Resolution 2i. Elect Trevor Gerber as Director	For	
	Resolution 2j. Elect Debra Stirling as Director	For	
	Resolution 3. Approve the Remuneration Report	For	
	Resolution 4. Approve the Grant of Performance Rights to Angus McNaughton, Chief Executive Officer of Federation Centres	For	

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	Resolution 5. Approve the Change of Company Name to Vicinity Centres	For	
	Resolution 6.1. Approve the Amendments to the Constitution- Company Only	For	
	Resolution 6.2. Approve the Amendments to the Constitution- Trust Only	For	
	Resolution 7. Approve the Insertion of the Partial Takeovers Provision in Federation Limited (FL) Constitution	For	
	Resolution 8. Approve the Insertion of the Partial Takeovers Provision in Federation Centres Trust No. 1 (FCT1) Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Hong Leong Financial Group Bhd. AGM 28/10/2015 MALAYSIA	Resolution 1. Approve Remuneration of Directors	For	
	Resolution 2. Elect Lim Tau Kien as Director	For	
	Resolution 3. Elect Lim Lean See 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 • Not independent and lack of independence on Board
	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	

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	Resolution 8. Approve Renewal of Existing Shareholders' Mandate and Implementation of New Shareholders' Mandate for Recurrent Related Party Transactions with Hong Leong Company (Malaysia) Berhad (HLCM) and Persons Connected with HLCM	For	
	Resolution 9. Approve Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions with Tower Real Estate Investment Trust	For	
Event	Resolution	Vote Action	Voting Reason
Kabel Deutschland Holding AG AGM 28/10/2015 GERMANY	Resolution 2. Approve Discharge of Management Board for Fiscal 2014/2015	For	
	Resolution 3. Approve Discharge of Supervisory Board for Fiscal 2014/2015	For	
	Resolution 4. Ratify PricewaterhouseCoopers AG as Auditors for Fiscal 2015/2016	For	
	Resolution 5.1. Elect Ingrid Haas to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 5.2. Elect Christoph Clement to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Mediobanca S.p.A. AGM 28/10/2015 ITALY	Resolution 1. Amend Company Bylaws	For	
	Resolution 2. Approve Issuance of Shares up to EUR 40 Million for a Private Placement Reserved to Italian and International Professional Investors	Against	<ul style="list-style-type: none"> Duration of authority too long

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	Resolution 3. Approve Authorization to Increase Capital in the Maximum Amount of EUR 100 Million with Preemptive Rights; Approve Issuance of Convertible Bonds with Warrants Attached with Preemptive Rights in the Maximum Amount of EUR 2 Billion	For	
	Resolution 4. Approve Performance Shares Plan Financing	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2.a. Approve Fixed-Variable Compensation Ratio	For	
	Resolution 2.b. Approve Severance Payments Policy	For	
	Resolution 2.c. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Performance Shares Plan 2015	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 4. Integrate Remuneration of External Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Murray Income Trust PLC AGM 28/10/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Neil Honebon as	For	

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	Director		
	Resolution 5. Re-elect David Woods as Director	For	
	Resolution 6. Re-elect Jean Park as Director	For	
	Resolution 7. Re-elect Donald Cameron as Director	For	
	Resolution 8. Re-elect Neil Rogan 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
Parker-Hannifin Corporation AGM 28/10/2015 UNITED STATES	Resolution 1.1. Elect Director Lee C. Banks	For	
	Resolution 1.2. Elect Director Robert G. Bohn	For	
	Resolution 1.3. Elect Director Linda S. Harty	For	
	Resolution 1.4. 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

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	Resolution 1.5. 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 1.6. Elect Director Kevin A. Lobo	For	
	Resolution 1.7. 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 1.8. 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 1.9. Elect Director Joseph M. Scaminace	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 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 1.11. Elect Director Ake Svensson	For	
	Resolution 1.12. Elect Director James L. Wainscott	For	
	Resolution 1.13. Elect Director Donald E. Washkewicz	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1.14. Elect Director Thomas L. Williams	For	
	Resolution 2. Adopt Majority Voting for Uncontested Election of Directors	For	
	Resolution 3. Eliminate Cumulative Voting	For	
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions

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			<ul style="list-style-type: none"> Poor performance linkage
	Resolution 6. Approve Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Wing Tai Holdings Limited AGM 28/10/2015 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve First and Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Elect Cheng Wai Keung as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 5. Elect Tan Hwee Bin as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. 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
	Resolution 8. 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 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 Grant of Awards and Issuance of Shares Under the Wing Tai Performance Share Plan and Wing Tai Restricted Share Plan and Issuance of	Against	<ul style="list-style-type: none"> Performance awards to non-execs LTIs too short term focussed Inadequate disclosure

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	Shares Under the Wing Tai Share Option Scheme 2001		
	Resolution 11. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Aberforth Geared Income Trust PLC 30.6.17 Ordinary shares GBP AGM 27/10/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Jonathan Cartwright as Director	For	
	Resolution 4. Re-elect Graham Menzies as Director	For	
	Resolution 5. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Banco de Credito e Inversiones EGM 27/10/2015 CHILE	Resolution a. Approve Cancellation of Unallocated Part of Capital Authorization Approved at EGM Held on Sep. 26, 2013 to Increase Capital	For	
	Resolution b. Approve Increase in Capital by \$450 Million via Share Issuance	For	
	Resolution c. Authorize Board to Take any Necessary Actions to Carry out Registration and Placement of Shares in Connection with Company's Capital Increase	For	
	Resolution d. Amend Bylaws to Implement Approved Resolutions	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Resolution e. Adopt Other Agreements Required to Carry out Decisions and Reform Bylaws Approved by General Meeting	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Challenger Limited AGM 27/10/2015 AUSTRALIA	Resolution 2. Elect Graham Cubbin as Director	For	
	Resolution 3. Elect Steven Gregg as Director	For	
	Resolution 4. Elect JoAnne Stephenson as Director	For	
	Resolution 5. Approve the Remuneration Report	For	
Event	Resolution	Vote Action	Voting Reason
China Coal Energy Co. Ltd. Class H EGM 27/10/2015 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Approve Provision of Guarantee for the Syndicated Loan Facility to Zhongtian Synergetic Company	For	
	Resolution 3. Approve Proposed Guarantee for Hecaogou Coal Mine Company	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 4. Approve Emoluments of Directors and Supervisors for Year 2015	For	
Event	Resolution	Vote Action	Voting Reason
Cree, Inc. AGM 27/10/2015 UNITED STATES	Resolution 1.1. Elect Director Charles M. Swoboda	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Combined CEO/Chairman
	Resolution 1.2. Elect Director Clyde R. Hosein	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Resolution 1.3. Elect Director Robert A. Ingram	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director C. Howard Nye	For	
	Resolution 1.5. Elect Director Franco Plastina	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.6. Elect Director John B. Replogle	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director Robert L. Tillman	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director Thomas H. Werner	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.9. Elect Director Anne C. Whitaker	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify PricewaterhouseCoopers LLP as 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
Hibernia REIT PLC EGM 27/10/2015 IRELAND	Resolution 1. Approve Acquisition of the Entire Issued Share Capital of Nowlan Property Ltd	For	
	Resolution 2. Elect Kevin Nowlan as Director	For	
	Resolution 3. Elect Thomas Edwards-Moss as Director	For	
	Resolution 4. Authorize the Company to Call EGM with Two Weeks Notice	For	
Event	Resolution	Vote Action	Voting Reason

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Hong Leong Bank Bhd. AGM 27/10/2015 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Elect Azhar bin Abdul Hamid as Director	For	
	Resolution 4. Elect Kwek Leng Hai as Director	For	
	Resolution 5. Elect A. Razak bin Ramli as Director	For	
	Resolution 6. Elect Quek Leng Chan as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	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. Approve Renewal of Shareholders' Mandate and Approve Implementation of New Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
IOI Corp. Bhd. AGM 27/10/2015 MALAYSIA	Resolution 1. Elect Lee Yeow Chor as Director	For	
	Resolution 2. Elect Cheah Tek Kuang as Director	For	
	Resolution 3. Elect Lee Shin Cheng as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman

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	Resolution 4. Elect Peter Chin Fah Kui as Director	For	
	Resolution 5. Approve Remuneration of Directors	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
IOI Corp. Bhd. EGM 27/10/2015 MALAYSIA	Resolution 1. Approve Executive Share Option Scheme (ESOS)	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 2. Approve Grant of Options to Lee Shin Cheng Under the ESOS	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 3. Approve Grant of Options to Lee Yeow Chor Under the ESOS	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 4. Approve Grant of Options to Lee Cheng Leang Under the ESOS	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 5. Approve Grant of Options to Lee Yoke Hean Under the ESOS	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason

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Partner Communications Co. Ltd. AGM 27/10/2015 ISRAEL	Resolution 1. Reappoint Kesselman & Kesselman as Auditors	For	
	Resolution 4.1. Reelect 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 4.2. Approve Compensation of Adam Chesnoff, Elon Shalev, Fred Gluckman, SumeetJaisinghani, Yoav Rubinstein, Arie Saban, Ori Yaron and Yehuda Saban	For	
	Resolution 4.3. Approve Compensation of Osnat Ronen and Arie Steinberg	For	
	Resolution 5. Approve and Ratify Grant of Letter of Indemnification to Yehuda Saban	For	
	Resolution 6. Reelect Barry Ben Zeev as External Director for a Three Year Period	For	
	Resolution 7. Approve Severance Terms of Haim Romano, former CEO	For	
	Resolution 8. Approve Employment Terms of Isaac Benbenisti, CEO since July 1, 2015	For	
Event	Resolution	Vote Action	Voting Reason
Starhill Global Real Estate Investment Trust AGM 27/10/2015 SINGAPORE	Resolution 1. Adopt Report of Trustee, Statement by the Manager, and Audited Financial Statements and Auditors' Reports	For	
	Resolution 2. Approve 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

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	Preemptive Rights		
Event	Resolution	Vote Action	Voting Reason
Stockland AGM 27/10/2015 AUSTRALIA	Resolution 2. Elect Nora Scheinkestel as Director	For	
	Resolution 3. Elect Carolyn Hewson 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 750,000 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
Worleyparsons Limited AGM 27/10/2015 AUSTRALIA	Resolution 2a. Elect Erich Fraunschiel 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 Wang Xiao Bin as Director	For	
	Resolution 2c. Elect Christopher Haynes as Director	For	
	Resolution 2d. Elect Jagjeet Bindra as Director	For	
	Resolution 3. Approve the Remuneration Report	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 4. Approve the Grant of Up to 100,175 Performance Rights to Andrew Wood, CEO of the Company	Against	<ul style="list-style-type: none"> Inadequate performance linkage LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
AusNet Services Limited EGM	Resolution 1. Approve the Issuance of Shares Pursuant to the Dividend	For	

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26/10/2015 AUSTRALIA	Reinvestment Plan		
Event	Resolution	Vote Action	Voting Reason
Hopewell Highway Infrastructure Limited AGM 26/10/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Approve Final Dividend	For	
	Resolution 2b. Approve Special Final Dividend	For	
	Resolution 3a. Elect Chung Kwong Poon as Director	For	
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5a. Authorize Repurchase 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
Hopewell Holdings Limited AGM 26/10/2015 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Eddie Ping Chang Ho as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 3a2. Elect Albert Kam Yin Yeung as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a3. Elect Leo Kwok Kee Leung as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a4. Elect Gordon Yen as Director	For	
	Resolution 3a5. Elect Yuk Keung Ip as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5a. Authorize Repurchase 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 5d. Approve Grant of Options 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
IOI Properties Group Bhd. AGM 26/10/2015 MALAYSIA	Resolution 1. Elect Tan Kim Heung as Director	For	
	Resolution 2. Elect Lee Shin Cheng as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3. Elect Tan Kim Leong @ Tan	For	

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	Chong Min as Director		
	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. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
PT Bumi Serpong Damai Tbk EGM 26/10/2015 INDONESIA	Resolution 1. Elect Directors and/or Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Report on the Election of Audit Committee	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
Event	Resolution	Vote Action	Voting Reason
Advance Residence Investment Corporation EGM 23/10/2015 JAPAN	Resolution 1. Amend Articles to Amend Dividend Payout Policy to Reflect Tax Reform - Amend Permitted Investment Types	For	
	Resolution 2. Elect Executive Director Kosaka, Kenji	For	
	Resolution 3. Elect Alternate Executive Director Takano, Takeshi	For	
	Resolution 4.1. Appoint Supervisory Director Matsuda, Shujiro	For	
	Resolution 4.2. Appoint Supervisory Director Auditor Oshima, Yoshiki	For	

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	Resolution 5.1. Appoint Alternate Supervisory Director Endo, Kesao	For	
	Resolution 5.2. Appoint Alternate Supervisory Director Kobayashi, Satoru	For	
Event	Resolution	Vote Action	Voting Reason
China Petroleum & Chemical Corporation Class H EGM 23/10/2015 CHINA	Resolution 1. Approve Renewal of Major and Non-Major Continuing Connected Transactions Including the Relevant Proposed Caps and Related Transactions	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
China Telecom Corp. Ltd. Class H EGM 23/10/2015 CHINA	Resolution 1. Elect Chang Xiaobing as Director and Authorize Board to Fix His Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
City of London Investment Trust PLC AGM 23/10/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Philip Remnant as Director	For	
	Resolution 4. Re-elect David Brief as Director	For	
	Resolution 5. Re-elect Simon Barratt as Director	For	
	Resolution 6. Re-elect Richard Hextall as Director	For	

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	Resolution 7. Re-elect Martin Morgan as Director	For	
	Resolution 8. Elect Samantha Wren as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee 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	
Event	Resolution	Vote Action	Voting Reason
Dechra Pharmaceuticals PLC AGM 23/10/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Michael Redmond as Director	For	
	Resolution 5. Re-elect Ian Page as Director	For	

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	Resolution 6. Re-elect Anne-Francoise Nesmes as Director	For	
	Resolution 7. Re-elect Anthony Griffin as Director	For	
	Resolution 8. Re-elect Ishbel Macpherson as Director	For	
	Resolution 9. Re-elect Dr Christopher Richards as Director	For	
	Resolution 10. Re-elect Julian Heslop 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	
	Resolution 17. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Hargreaves Lansdown plc AGM 23/10/2015	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure

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UNITED KINGDOM	Report		
	Resolution 3. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Mike Evans as Director	For	
	Resolution 6. Re-elect Ian Gorham as Director	For	
	Resolution 7. Re-elect Chris Barling as Director	For	
	Resolution 8. Re-elect Stephen Robertson as Director	For	
	Resolution 9. Re-elect Shirley Garrood 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 the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Harris Corporation AGM 23/10/2015 UNITED STATES	Resolution 1a. Elect Director William M. Brown	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board Combined CEO/Chairman
	Resolution 1b. Elect Director Peter W.	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Chiarelli		
	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	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board
	Resolution 1i. Elect Director David B. Rickard	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 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.	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs

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	Tookes, II		
	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 change of control provisions Potentially excessive awards Breaching of dilution limits
	Resolution 4. Approve Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards
	Resolution 5. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Qantas Airways Limited AGM 23/10/2015 AUSTRALIA	Resolution 2.1. Elect Leigh Clifford as Director	For	
	Resolution 2.2. Elect William Meaney as Director	For	
	Resolution 2.3. Elect Paul Rayner as Director	For	
	Resolution 2.4. Elect Todd Sampson as Director	For	
	Resolution 3. Approve the Grant of 947,000 Performance Rights to Alan Joyce, Chief Executive Officer of the Company	Abstain	<ul style="list-style-type: none"> Discount to market price
	Resolution 4. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 5. Approve the Return of Capital	For	
	Resolution 6. Approve the Consolidation of	For	

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Event	Resolution	Vote Action	Voting Reason
Sino Land Co. Ltd. AGM 23/10/2015 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 3.1. Elect Ronald Joseph Arculli as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 3.2. Elect Allan Zeman 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 Steven Ong Kay Eng as Director	For	
	Resolution 3.4. Elect Wong Cho Bau as Director	For	
	Resolution 3.5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor 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
Event	Resolution	Vote Action	Voting Reason
ACE Limited	Resolution 1. Increase Authorized Common Shares	For	

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EGM 22/10/2015 UNITED STATES	Resolution 2. Change Company Name to Chubb Limited	For	
	Resolution 3. Issue Shares in Connection with Merger	For	
	Resolution 4.1. Elect Sheila P. Burke as Director	For	
	Resolution 4.2. Elect James I. Cash, Jr. as Director	For	
	Resolution 4.3. Elect Lawrence W. Kellner as Director	For	
	Resolution 4.4. Elect James M. Zimmerman as Director	For	
	Resolution 5. Approve the Increase in Maximum Aggregate Remuneration of Directors	For	
	Resolution A. Authorize Independent Representative to Vote on Any Amendment to Previous Resolutions	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
APA Group AGM 22/10/2015 AUSTRALIA	Resolution 1. Elect Leonard Bleasel as Director	For	
	Resolution 2. Elect Russell Higgins as Director	For	
	Resolution 3. Elect Michael Fraser as Director	For	
	Resolution 4. Elect Debra Goodin as Director	For	
	Resolution 5. Approve the Amendments to the Australian Pipeline Trust Constitution	For	

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	Resolution 6. Approve the Amendments to the APT Investment Trust Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Ashmore Group plc AGM 22/10/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Mark Coombs as Director	For	
	Resolution 4. Re-elect Tom Shippey as Director	For	
	Resolution 5. Re-elect Nick Land as Director	For	
	Resolution 6. Re-elect Simon Fraser as Director	For	
	Resolution 7. Re-elect Dame Anne Pringle as Director	For	
	Resolution 8. Elect David Bennett as Director	For	
	Resolution 9. Elect Peter Gibbs as Director	For	
	Resolution 10. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Inadequate response despite low support at last AGM • Poor disclosure • Lack of retrospective disclosure on bonus awards
	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	

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	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 Waiver on Tender-Bid Requirement	For (Exceptional)	<p>Under resolution 16, the Company is seeking shareholder approval to buy back up to 5% of the Company's issued share capital. The Chief 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. Under normal circumstances we would 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 did in 2014 for the following reasons. We have previously 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%. Hence, this is evidence that the CEO is not trying to get control of the company on the cheap. Secondly, the meeting materials note that in common with many other asset managers, the Company has capital in excess of its regulatory requirements and generates appreciable free cash flow. It remains the Board's intention to return the surplus capital to shareholders when appropriate. To date, capital has been returned to shareholders primarily by way of dividends on ordinary shares. However, the full suite of options for returning capital to shareholders also includes the Company making purchases of ordinary shares, as it did in 2009. Therefore, if the Waiver Resolution is not passed, the</p>

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			Company will be unable to make purchases of ordinary shares and its flexibility to manage its capital resources will accordingly be limited. We note that the Company has not made any re-purchases of shares for treasury since February 2009. Lastly, having listened to shareholder concerns, the Company is again seeking a share buy back authority up to 5% of the issued share capital. Share buyback authorities pre 2014 had been equivalent to 10% of the ISC, so if share buybacks are made, there will be a much smaller increase in the CEO's holding (should he not participate in any share buybacks). This essentially gives us numerous opportunities to keep check on his holding and to vote against future Rule 9 waivers if he is getting close to a majority stake in the company. The CEO's holding has increased slightly from 2014, so indeed, we will be keeping a watchful eye.
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 19. Approve Ashmore Executive Omnibus Plan 2015	Against	<ul style="list-style-type: none"> Inadequate performance linkage Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Auckland International Airport Limited AGM 22/10/2015 NEW ZEALAND	Resolution 1. Elect Richard Didsbury as Director	For	
	Resolution 2. Elect Brett Godfrey as Director	For	
	Resolution 3. Elect Patrick Strange 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

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BHP Billiton Plc AGM 22/10/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint KPMG LLP as Auditors	For (Exceptional)	The non-audit fees for the year were significant at USD 7,964,000 and being more than 25% of the audit fees of USD 22,418,000. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive 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 said last year we would wait for the demerger to be completed (with the associated auditor costs) and look for a lower non audit fee next year.
	Resolution 3. Authorise the Risk and Audit Committee to Fix Remuneration of Auditors	For (Exceptional)	The non-audit fees for the year were significant at USD 7,964,000 and being more than 25% of the audit fees of USD 22,418,000. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive 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 said last year we would wait for the demerger to be completed (with the associated auditor costs) and look for a lower non audit fee next year.
	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 Report for UK Law Purposes	Abstain	<ul style="list-style-type: none"> Excessive remuneration paid
	Resolution 8. Approve Remuneration Report for Australian Law Purposes	Abstain	<ul style="list-style-type: none"> Excessive remuneration paid
	Resolution 9. Approve Grant of Awards	For	

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	under the Group's Short and Long Term Incentive Plans to Andrew Mackenzie		
	Resolution 10. Amend BHP Billiton Limited Constitution Re: DLC Dividend Share	For	
	Resolution 11. Amend Articles of Association Re: DLC Dividend Share	For	
	Resolution 12. Amend DLC Structure Sharing Agreement Re: DLC Dividend Share	For	
	Resolution 13. Amend BHP Billiton Limited Constitution Re: Simultaneous General Meetings	For	
	Resolution 14. Amend Articles of Association Re: Simultaneous General Meetings	For	
	Resolution 15. Elect Anita Frew as Director	For	
	Resolution 16. Re-elect Malcolm Brinded as Director	For	
	Resolution 17. Re-elect Malcolm Broomhead as Director	For	
	Resolution 18. Re-elect Pat Davies as Director	For	
	Resolution 19. Re-elect Carolyn Hewson as Director	For	
	Resolution 20. Re-elect Andrew Mackenzie as Director	For	
	Resolution 21. Re-elect Lindsay Maxsted as Director	For	
	Resolution 22. Re-elect Wayne Murdy as	For	

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	Director		
	Resolution 23. Re-elect John Schubert as Director	For	
	Resolution 24. Re-elect Shriti Vadera as Director	For	
	Resolution 25. Re-elect Jac Nasser as Director	For	
Event	Resolution	Vote Action	Voting Reason
Chubb Corporation EGM 22/10/2015 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
FBD Holdings Plc EGM 22/10/2015 IRELAND	Resolution 1. Approve the Divestment by the Company of its Joint Venture Interest in FBD Property & Leisure Ltd to Farmer Business Developments plc	For	
Event	Resolution	Vote Action	Voting Reason
Go-Ahead Group plc AGM 22/10/2015 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 performance linkage
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Andrew Allner as Director	For	

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	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. Appoint 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. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Approve Long Term Incentive Plan	For (Exceptional)	Under the new LTIP, the limit on annual awards for the CEO will be increased to 150% of salary (previously 100% of salary). The new LTIP also includes a maximum award level of 200% of salary for all Executives in exceptional circumstances. We welcome the introduction of malus and clawback provisions and a two-year holding period. Performance conditions look soft. Under the EPS element, 10% of this part of the award will vest for compound annual EPS growth of RPI+5%, rising on a straight-line basis to full vesting for compound annual EPS growth of RPI+13%. Consensus is running at 3.18% for 2016 and 21.67% for 2017. However, the rest of the arrangements look acceptable. On balance therefore we are accepting the new LTIP as an improvement structurally from the previous arrangements.

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	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
Pace plc Court Meeting 22/10/2015 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Pace plc EGM 22/10/2015 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Combination of Pace plc and Arris Group, Inc	For	
Event	Resolution	Vote Action	Voting Reason
Ryanair Holdings Plc EGM 22/10/2015 IRELAND	Resolution 1. Amend the Memorandum of Association	For	
	Resolution 2. Amend the Articles of Association	For	
	Resolution 3. Approve Share Subdivision	For	
	Resolution 4. Approve Share Consolidation	For	
	Resolution 5. Authorize Repurchase of the Deferred Shares	For	
Event	Resolution	Vote Action	Voting Reason
Standard Life UK Smaller Companies Trust PLC	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 22/10/2015 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect David Woods 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 judgement of the director. Also, and inclusive of the aforementioned criteria, we believe that investments trusts should ideally comprise solely of independent directors (although we will accept one exception). As this director has served on the board for 10 years, and the board comprises more than one non-independent director we would normally vote against his re-election. However, we are exceptionally supporting given that his term in office is not considered sufficiently long enough to materially compromise his independence. We also note that the very long serving director, Donald MacDonald will retire from the Board in February 2016 and that the Nomination Committee will be carrying out a search for new directors in due course, and continue to focus on the Company's ongoing succession planning.
	Resolution 5. Re-elect Carol Ferguson as Director	For	
	Resolution 6. Re-elect Allister Langlands as Director	For	
	Resolution 7. Re-elect Donald MacDonald 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 this director has served on the board since 1993, and the board comprises more than one non-independent director, we would usually vote against his re-election. However, we are exceptionally supporting his re-

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			election as we note that he will be retiring from the Board in February 2016 and that the Nomination Committee will be carrying out a search for new directors in due course, and continue to focus on the Company's ongoing succession planning.
	Resolution 8. Re-elect Lynn Ruddick 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 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 14. Approve Tender Offers	For	
	Resolution 15. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Turk Traktoer ve Ziraat Makineleri A.S. EGM 22/10/2015 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Approve Special Dividend	For	
	Resolution 3. Ratify Director Appointment	For	
Event	Resolution	Vote Action	Voting Reason
Vector Limited	Resolution 1. Elect Alison Paterson as	For	

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AGM 22/10/2015 NEW ZEALAND	Director		
	Resolution 2. Elect Michael Stiassny as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3. Elect Jonathan Mason as Director	For	
	Resolution 4. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Amcor Ltd AGM 21/10/2015 AUSTRALIA	Resolution 2a. Elect Graeme Liebelt as Director	For	
	Resolution 2b. Elect Jeremy Sutcliffe as Director	For	
	Resolution 3. Approve the Grant of Options and Performance Rights to Ron Delia, Managing Director and Chief Executive Officer of the Company	Against	<ul style="list-style-type: none"> Re-testing permitted Inadequate performance linkage
	Resolution 4. Approve the Grant of Share Rights to Ron Delia, Managing Director and Chief Executive Officer of the Company	For	
	Resolution 5. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Inappropriate service contract(s)
Event	Resolution	Vote Action	Voting Reason
Crown Resorts Limited AGM 21/10/2015 AUSTRALIA	Resolution 2a. Elect Andrew Demetriou as Director	For	
	Resolution 2b. Elect Robert Rankin as Director	For	
	Resolution 2c. Elect Benjamin Brazil as	For	

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	Director		
	Resolution 2d. Elect Michael Johnston 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 2e. Elect Harold Mitchell as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Lack of share ownership guidelines Excessive remuneration paid Re-testing permitted
Event	Resolution	Vote Action	Voting Reason
ENEA S.A. EGM 21/10/2015 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> No Biographical details
Event	Resolution	Vote Action	Voting Reason
Impala Platinum Holdings Limited AGM 21/10/2015 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 Babalwa Ngonyama as Member of the Audit Committee	For	
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 4.1. Re-elect Peter Davey as Director	For	

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	Resolution 4.2. Re-elect Mandla Gantsho as Director	For	
	Resolution 4.3. Elect Nkosana Moyo as Director	For	
	Resolution 4.4. Elect Sydney Mufamadi as Director	For	
	Resolution 4.5. Re-elect Brett Nagle as Director	For	
	Resolution 4.6. Elect Mpho Nkeli as Director	For	
	Resolution 4.7. Elect Bernard Swanepoel as Director	For	
	Resolution 1. Approve Financial Assistance to Related or Inter-related Company	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Insurance Australia Group Limited AGM 21/10/2015 AUSTRALIA	Resolution 1. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
	Resolution 3. Elect Alison Deans as Director	For	
	Resolution 4. Elect Raymond Lim as Director	For	
	Resolution 5. Elect Elizabeth Bryan as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6. Elect Thomas Pockett as Director	For	

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	Resolution 7. Elect Jonathan (Jon) Nicholson as Director	For	
	Resolution 8. Ratify the Past Issuance of 89.77 Million Shares to National Indemnity Company	Against	<ul style="list-style-type: none"> • Unequal treatment of all shareholders • Material governance concerns • Insufficient information
	Resolution 9. Approve the Issuance of 121.57 Million Options to National Indemnity Company	Against	<ul style="list-style-type: none"> • Unequal treatment of all shareholders • Material governance concerns • Insufficient information
Event	Resolution	Vote Action	Voting Reason
Medibank Private Limited AGM 21/10/2015 AUSTRALIA	Resolution 2. Elect Christine O'Reilly as Director	For	
	Resolution 3. Elect Peter Hodgett as Director	For	
	Resolution 4. Appoint PricewaterhouseCoopers as Auditor of the Company	For	
	Resolution 5. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Poor disclosure
	Resolution 6. Approve the Grant of 582,524 Performance Rights to George Savvides, Managing Director of the Company	Against	<ul style="list-style-type: none"> • Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Origin Energy Limited AGM 21/10/2015 AUSTRALIA	Resolution 2. Elect Scott Perkins as Director	For	
	Resolution 3. Elect Steven Sargent as Director	For	
	Resolution 4. Elect John Akehurst as	For	

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	Director		
	Resolution 5. Elect Karen Moses as Director	For	
	Resolution 6. Elect Helen Nugent as Director	For	
	Resolution 7. Approve the Remuneration Report	For	
	Resolution 10. Approve the Potential Future Termination Benefits	For	
	Resolution 11. Approve the Amendment to the Constitution	For (Exceptional)	<p>We share the climate change related concerns of the co-filers of this shareholder resolution. We believe:</p> <ul style="list-style-type: none"> - the resolution encourages further enhancements to the company's existing disclosure; - since the repealing of the Australian carbon pricing mechanism in 2014, Origin's emissions have increased five-fold as power generated from coal grew from 21% to 50% demonstrating their short term focus on this topic. (This in itself poses other risks given the company had previously identified the environmentally conscious consumer as its target audience for renewables business and the company has been the subject of campaigners highlighting its increase in coal emissions); - the company is currently one of Australia's largest emitters and the inclusion of climate change as part of executives performance targets could go some way to focusing and improving the company's efforts in this area; - the company's mitigation efforts have reduced since the removal of the carbon pricing mechanism so again the inclusions of climate change in executive performance measures could address this - the company's existing disclosure is good but is a result of legal requirements and given the company's proven ability to pivot, should the reporting requirement be removed it would be reasonable to expect the disclosure on climate change to deteriorate and this constitutional amendment would prevent that.
Event	Resolution	Vote Action	Voting Reason

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Photo-Me International plc AGM 21/10/2015 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 Excessive remuneration paid
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reappoint KPMG LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Serge Crasnianski as Director	For	
	Resolution 7. Re-elect Francoise Coutaz-Replan as Director	For	
	Resolution 8. Re-elect Jean-Marcel Denis as Director	For	
	Resolution 9. Re-elect Yitzhak Apeloig 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 of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Seagate Technology PLC AGM 21/10/2015	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	

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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 Dambisa F. Moyo	For	
	Resolution 1h. Elect Director Kristen M. Onken	For	
	Resolution 1i. Elect Director Chong Sup Park	For	
	Resolution 1j. Elect Director Stephanie Tilenius	For	
	Resolution 1k. Elect Director Edward J. Zander	For	
	Resolution 2. Determine Price Range for Reissuance of Treasury Shares	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 4. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
SKY Network Television Limited AGM	Resolution 1. Approve the Reappointment of PricewaterhouseCoopers as Auditors and Authorize the Board to Fix Their	For	

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21/10/2015 NEW ZEALAND	Remuneration		
	Resolution 2. Elect Susan Paterson as Director	For	
	Resolution 3. Approve the Increase in Maximum Aggregate Remuneration of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Whitnash Plc AGM 21/10/2015	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 Adrian Buckmaster as Director	For	
Event	Resolution	Vote Action	Voting Reason
Cochlear Limited AGM 20/10/2015 AUSTRALIA	Resolution 1.1. Accept Financial Statements and Statutory Reports	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 Poor disclosure
	Resolution 3.1. Elect Alison Deans as Director	For	
	Resolution 3.2. Elect Glen Boreham as Director	For	
	Resolution 3.3. Elect Edward Byrne as Director	For	
	Resolution 4.1. Approve the Grant of Options and Performance Rights to Chris	Against	<ul style="list-style-type: none"> Inadequate performance linkage

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	Smith, CEO and President of the Company		
	Resolution 5.1. Renew Partial Takeover Provision	For	
	Resolution 6.1. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
Event	Resolution	Vote Action	Voting Reason
Genesis Energy Ltd AGM 20/10/2015 NEW ZEALAND	Resolution 1. Elect Jenny Shipley as Director	For	
	Resolution 2. Elect Joanna Perry as Director	For	
	Resolution 3. Elect John Leuchars as Director	For	
Event	Resolution	Vote Action	Voting Reason
McBride plc AGM 20/10/2015 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. Elect Rik De Vos as Director	For	
	Resolution 4. Elect Christopher Smith as Director	For	
	Resolution 5. Re-elect Iain Napier as Director	For	
	Resolution 6. Re-elect Stephen Hannam as Director	For	
	Resolution 7. Re-elect Neil Harrington as Director	For	
	Resolution 8. Re-elect Sandra Turner as	For	

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	Director		
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise EU Political Donations and Expenditure	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Approve Bonus Issue of B Shares	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
Aetna Inc. EGM 19/10/2015 UNITED STATES	Resolution 1. Issue Shares in Connection with Merger	For	
	Resolution 2. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Alsea, S.A.B. de C.V. EGM 19/10/2015 MEXICO	Resolution 1. Elect or Ratify Directors	Against	• Directors bundled under single resolution
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	Against	• Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason

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Bezeq The Israel Telecommunication Corp. Ltd. EGM 19/10/2015 ISRAEL	Resolution 1. Approve Order of Convertors of yesMaxTotal 3 Type from Eurocom Digital Communications Ltd., a Subsidiary of Eurocom Communications Ltd., an Indirect Shareholder for a Total Sum of USD 14,389,200 for the Period up to Dec. 31, 2017	For	
Event	Resolution	Vote Action	Voting Reason
City of London Investment Group PLC AGM 19/10/2015 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"> • Lack of performance linkage • Uncapped bonuses • Recruitment awards uncapped
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Barry Aling as Director	For	
	Resolution 6. Re-elect Allan Bufferd as Director	For	
	Resolution 7. Re-elect David Cardale as Director	For	
	Resolution 8. Re-elect Rian Dartnell as Director	For	
	Resolution 9. Re-elect Tom Griffith as Director	For	

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	Resolution 10. Re-elect Barry Olliff as Director	For	
	Resolution 11. Re-elect Carlos Yuste as Director	For	
	Resolution 12. Elect Mark Dwyer as Director	For	
	Resolution 13. Elect Tracy Rodrigues as Director	For	
	Resolution 14. Reappoint Moore Stephens 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 Trustees of the Employee Benefit Trust to Hold Ordinary Shares in the Capital of the Company for and on Behalf of the ESOP	For (Exceptional)	As per previous years, the Company is proposing to allow the Company's Employee Benefit Trust to hold shares up to 10% of the issued share capital. At present, the Trust holds 7.6% of the Company's issued share capital and whilst we recognise the company's explanation that the additional flexibility is being sought in order to increase its ability to attract and retain staff through the issue share options, the Company's explanation that emphasises the importance of equity arrangements does not appear to be wholly consistent with a remuneration policy for the Executive Directors which prioritises cash incentives (in the form of profit share) above share awards. However, we have exceptionally support the vote in 2015 as we understand that the Company has explained that: (i) the EBT will waive its right to vote in respect of shares held to cover the unvested options and this holding is capped at 5% of issued share capital; and (ii) The EBT will also abstain from voting on resolutions that concern a change of control in the Company.

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	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
CPL Resources Plc AGM 19/10/2015 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Reelect John Hennessy as a Director	For	
	Resolution 3b. Reelect Anne Heraty as a Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 5. Amend Memorandum of Association	For	
	Resolution 6. Adopt New Articles of Association	Against	<ul style="list-style-type: none"> Dilution concerns
	Resolution 7. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Humana Inc. EGM 19/10/2015 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
Microsaic Systems plc	Resolution 1. Authorise Issue of Equity	For (Exceptional)	The Board is seeking shareholder approval to issue and to disapply pre-

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EGM 19/10/2015 UNITED KINGDOM	Pursuant to the Capital Raising		emptive rights up to 31.26 percent of the Company's existing issued share capital in connection with the Placing and the issue of Warrants. This authority shall expire on 31 December 2015. We are supporting the capital raising despite the dilution as it is critical to the company's future and it would have been expensive to carry out a rights issue for this amount.
	Resolution 2. Approve Directors' Participation in the Placing	For (Exceptional)	The Board is seeking shareholder approval of the Directors' participation in the Placing which constitutes a related party transaction pursuant to Rule 13 of the AIM Rules. We are supporting the capital raising despite the dilution as it is critical to the company's future and it would have been expensive to carry out a rights issue for this amount.
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Capital Raising	For (Exceptional)	The Board is seeking shareholder approval to issue and to disapply pre-emptive rights up to 31.26 percent of the Company's existing issued share capital in connection with the Placing and the issue of Warrants. This authority shall expire on 31 December 2015. We are supporting the capital raising despite the dilution as it is critical to the company's future and it would have been expensive to carry out a rights issue for this amount.
Event	Resolution	Vote Action	Voting Reason
Polish Oil & Gas Co. EGM 19/10/2015 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 6. Approve Sale of Shares of NYSAGAZ Sp. z.o.o.	For	
	Resolution 7. Approve Sale of Shares of ZRUG Sp. z.o.o.	For	
	Resolution 8.1. Recall Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8.2. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of disclosure

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Event	Resolution	Vote Action	Voting Reason
Shandong Weigao Group Medical Polymer Co. Ltd. Class H EGM 19/10/2015 CHINA	Resolution 1. Approve Interim Dividend Distribution	For	
	Resolution 2. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Shoprite Holdings Limited AGM 19/10/2015 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2015	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 Christoffel Wiese as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 4. Re-elect Edward Kieswetter as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings
	Resolution 5. Re-elect Jacobus Louw 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 Johannes Basson as Chairperson of the Audit and Risk Committee	For	
	Resolution 7. Re-elect Jacobus Louw as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 8. Re-elect Jacobus Fouche as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 9. Re-elect Joseph Rock as	For	

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	Member of the Audit and Risk Committee		
	Resolution 10. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 11. Authorise Board to Issue Shares for Cash	For	
	Resolution 12. Authorise Ratification of Approved Resolutions	For	
	Resolution 13. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Retention award • Excessive remuneration paid
	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 Issued Share Capital	For	
	Resolution 5. Approve Scheme of Arrangement Relating to Shoprite Holdings Five Percent Cumulative Preference Shares	For	
	Resolution 6. Approve Scheme of Arrangement Relating to Shoprite Holdings Second Five Percent Cumulative Preference Shares	For	

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	Resolution 7. Approve Scheme of Arrangement Relating to Shoprite Holdings Third Five Percent Cumulative Preference Shares	For	
Event	Resolution	Vote Action	Voting Reason
Apollo Tyres Limited. EGM 17/10/2015 INDIA	Resolution 1. Authorize Issuance of Non-Convertible Debentures	For	
Event	Resolution	Vote Action	Voting Reason
Fibra Uno Administracion SA de CV EGM 16/10/2015 MEXICO	Resolution 1. Approve Report from Trust Technical Committee on Power Granted by General Meeting of April 4, 2014 to Approve Allocation of Real Estate Trust Certificates that Were Not Placed Through Offering	For	
	Resolution 2. Authorize Repurchase Program of Real Estate Trust Certificates	For	
	Resolution 3. Ratify Resignation of Elias Cababie Daniel and Abraham Cababie Daniel as Members of Trust Technical Committee	For	
	Resolution 4. Appoint Legal Representatives	For	
	Resolution 5. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Berjaya Sports Toto Bhd. AGM 15/10/2015	Resolution 1. Approve Remuneration of Directors	For	
	Resolution 2. Elect Cheah Tek Kuang as Director	For	

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MALAYSIA	Resolution 3. Elect Freddie Pang Hock Cheng as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Approve 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	For	
	Resolution 6. Approve Renewal of Existing Shareholders' Mandate and Implementation of New Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 7. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
China Citic Bank Corporation Limited Class H EGM 15/10/2015 CHINA	Resolution 1. Amend Articles of Association	For	
	Resolution 2. Elect Shu Yang as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
CSL Limited AGM 15/10/2015 AUSTRALIA	Resolution 2a. Elect David Anstice as Director	For	
	Resolution 2b. Elect Maurice Renshaw 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 Options and Performance	Against	<ul style="list-style-type: none"> Inadequate disclosure

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	Rights to Paul Perreault Managing Director and Chief Executive Officer of the Company		
	Resolution 5. Approve the Renewal of the Proportional Takeover Provisions	For	
Event	Resolution	Vote Action	Voting Reason
HellermannTyton Group Plc Court Meeting 15/10/2015 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
HellermannTyton Group Plc EGM 15/10/2015 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Cash Acquisition of HellermannTyton Group plc by Delphi Automotive plc	For	
Event	Resolution	Vote Action	Voting Reason
Hertz Global Holdings, Inc. AGM 15/10/2015 UNITED STATES	Resolution 1a. Elect Director Carl T. Berquist	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Henry R. Keizer	For	
	Resolution 1c. Elect Director Michael F. Koehler	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Linda Fayne Levinson	For	
	Resolution 1e. Elect Director John P. Tague	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

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	Resolution 3. Amend Omnibus Stock Plan	For	
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 5. Pro-rata Vesting of Equity Awards	For (Exceptional)	A vote for this proposal is warranted, as pro-rata vesting will aid in aligning the interests of executives and shareholders.
Event	Resolution	Vote Action	Voting Reason
IG Group Holdings plc AGM 15/10/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Previously we have flagged concerns over the Sustained Performance Plan (SPP) which provides substantial annual awards (up to 5x salary) a lot of which are based on one-year performance criteria (i.e the EPS and non-financial performance targets, although we note that the plan provides for staggered vesting of awards in the Plan Account over Plan Years 1 to 5. The Company believes that this structure is simpler (than a separate bonus plan and LTIP) but in our view it is quite complicated, leaves more to the discretion of the Remuneration committee and ultimately is not long term enough. In addition, such arrangements are quite generous. However, this year we are comfortable in supporting the remuneration report as not only does the Company continue to provide a high level of retrospective disclosure for the SPP targets, we are also comfortable with the outcomes. For example, in respect of the year, the EPS performance (versus targets) resulted in no element warranting no payout. Accordingly, all Directors received contributions into their SPP Plan Accounts of 206% of salary. 40% of these contributions vested immediately, with the remainder being retained in the Plan Account.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Andy Green as	For	

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	Director		
	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 Jim Newman as Director	For	
	Resolution 9. Re-elect Sam Tymms as Director	For	
	Resolution 10. Elect June Felix as Director	For	
	Resolution 11. Elect Malcom Le May as Director	For	
	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. 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
Orora Ltd.	Resolution 2a. Elect Chris Roberts as	For	

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AGM 15/10/2015 AUSTRALIA	Director		
	Resolution 2b. Elect John Pizzey as Director	For	
	Resolution 3. Approve the Grant of Up to 1.38 Million Options and 459,000 Performance Rights to Nigel Garrard, Managing Director and CEO of the Company	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
Event	Resolution	Vote Action	Voting Reason
Rank Group Plc AGM 15/10/2015 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 Inappropriate service contract(s)
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Chris Bell as Director	For	
	Resolution 5. Elect Susan Hooper as Director	For	
	Resolution 6. Re-elect Henry Birch as Director	For	
	Resolution 7. Re-elect Ian Burke as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 8. Re-elect Clive Jennings as Director	For	

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	Resolution 9. Re-elect Lord Kilmorey as Director	For	
	Resolution 10. Re-elect Owen O'Donnell as Director	For	
	Resolution 11. Re-elect Tim Scoble 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 Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 17. Elect Chris Bell as Independent Director	For	
	Resolution 18. Elect Susan Hooper as Independent Director	For	
	Resolution 19. Re-elect Lord Kilmorey as Independent Director	For	
	Resolution 20. Re-elect Owen O'Donnell as Independent Director	For	
	Resolution 21. Re-elect Tim Scoble as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Raven Russia Limited	Resolution 1. Authorise Market Purchase of Ordinary Shares Pursuant to the Tender	For	

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EGM 15/10/2015 GUERNSEY	Offer		
Event	Resolution	Vote Action	Voting Reason
Renishaw plc AGM 15/10/2015 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 share ownership guidelines • Lack of bonus deferral • Excessive remuneration paid
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Sir David McMurtry as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Combined CEO/Chairman
	Resolution 5. Re-elect John Deer as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 6. Re-elect Ben Taylor as Director	For	
	Resolution 7. Re-elect Allen Roberts as Director	For	
	Resolution 8. Re-elect Geoff McFarland as Director	For	
	Resolution 9. Re-elect David Grant as Director	For	
	Resolution 10. Re-elect Carol Chesney as Director	For	
	Resolution 11. Re-elect John Jeans as Director	For	
	Resolution 12. Elect Kath Durrant as Director	For	

Schedule of voting on company resolutions



	Resolution 13. Reappoint KPMG LLP as Auditors	Against	• Auditor tenure
	Resolution 14. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Siliconware Precision Industries Co., Ltd. EGM 15/10/2015 TAIWAN	Resolution 1. Approve Amendments to Articles of Association	Against	• Lack of disclosure
	Resolution 2. Amend Procedures Governing the Acquisition or Disposal of Assets	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Zhejiang Expressway Co. Ltd. Class H EGM 15/10/2015 CHINA	Resolution 1. Approve Acquisition Agreement	For	
	Resolution 2. Approve Interim Dividend	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Cintas Corporation AGM 14/10/2015 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	

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	Resolution 1e. Elect Director Scott D. Farmer	For	
	Resolution 1f. Elect Director James J. Johnson	For	
	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. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Diverse Income Trust PLC GBP AGM 14/10/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Michael Wrobel as Director	For	
	Resolution 4. Re-elect Tom Bartlam as Director	For	
	Resolution 5. Re-elect Paul Craig as Director	For	
	Resolution 6. Re-elect Lucinda Riches as Director	For	
	Resolution 7. Re-elect Jane Tufnell as	For	

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	Director		
	Resolution 8. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Change in Company's Dividend Payment Policy	For	
	Resolution 11. Approve Final Dividend	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
Ford Otomotiv Sanayi A.S. EGM 14/10/2015 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Approve Special Dividend	For	
Event	Resolution	Vote Action	Voting Reason
News Corporation Class A AGM 14/10/2015 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 • Non-independent Chairman
	Resolution 1b. Elect Director Lachlan K. Murdoch	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Non-independent Chairman

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	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"> Poor handling of Board/sub-committee responsibilities Too many other time commitments Poor attendance of Board/committee meetings
	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 Ernst & Young LLP as 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 Recapitalization Plan for all Stock to Have One-vote per	For (Exceptional)	A vote for this proposal is warranted because shareholders would benefit from a one-share, one-vote capital structure in which voting

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	Share		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 those who do not have commensurate economic exposure.
Event	Resolution	Vote Action	Voting Reason
Paychex, Inc. AGM 14/10/2015 UNITED STATES	Resolution 1a. Elect Director B. Thomas Golisano	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board 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	Against	<ul style="list-style-type: none"> Poor performance linkage

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	Named Executive Officers' Compensation		
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 4. Approve Qualified Employee Stock Purchase Plan	For	
	Resolution 5. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
SQN Asset Finance Income Fund Ltd GBP EGM 14/10/2015 GUERNSEY	Resolution 1. Approve Placing, Open Offer and Offer for Subscription of C Shares	For	
	Resolution 2. Approve Issuance of C Shares without Preemptive Rights for the Purposes of the Issue	For (Exceptional)	<p>Shareholder approval is being sought to allot and issue up to 180 million C shares (equivalent to 100% of the issued share capital) at a price of 100 pence per C share (the "Issue Price") with and without preemptive rights pursuant to the Placing, Open Offer and Offer for Subscription (the "Issue"). Whilst the proposed issue is highly dilutive to non-participating shareholders (i.e up to 50%), we are comfortable in supporting the issue for the following reasons: It includes an open offer element, where shareholders may subscribe for shares proportional to their shareholding, therefore, in theory the levels of dilution should be significantly less; A strong case has been made for the capital raising and the use of proceeds (the last placing was significantly oversubscribed with total applications being three times the maximum issue size, and at that time the Company announced that, in light of the investor demand and strength of the pipeline of opportunities, the Company intended to undertake a larger fundraising in Q3/Q4 2015 - the net proceeds of the issue will be used to invest in a pipeline of opportunities currently totalling over £120 million with the balance to be invested in accordance with the Company's investment policy); The market liquidity of the Company's shares will improve and will result in a broader investor base over the longer term. The shares will be issued at a premium to NAV and the Company's shares are already trading at premium to Net Asset Value ("NAV") at which the ordinary shares currently trade. An increase in the NAV will allow the Company to make a larger number of investments (particularly in the £3 million to</p>

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			£20 million range) which will potentially allow for greater diversification within the Company's portfolio;
Event	Resolution	Vote Action	Voting Reason
Tsogo Sun Holdings Limited AGM 14/10/2015 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2015	For	
	Resolution 2. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	For	
	Resolution 3.1. Re-elect Marcel Golding as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.2. Re-elect Elias Mphande as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.3. Re-elect Jabu Ngcobo as Director	For	
	Resolution 4.1. Re-elect Rex Tomlinson as Member of the Audit and Risk Committee	For	
	Resolution 4.2. Re-elect Busi Mabuza as Member of the Audit and Risk Committee	For	
	Resolution 4.3. Re-elect Jabu Ngcobo as Member of the Audit and Risk Committee	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 1. Approve Non-Executive Directors' Fees in Respect of the Period from 1 October 2015	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Approve Financial	Against	<ul style="list-style-type: none"> Not in shareholders best interests

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	Assistance to Related or Inter-related Company or Corporation		
	Resolution 4. Approve Issuance of Shares or Options and Grant Financial Assistance in Terms of the Company's Share-Based Incentive Schemes	Against	<ul style="list-style-type: none"> Concerns over remuneration arrangements
Event	Resolution	Vote Action	Voting Reason
ADvTECH Limited EGM 13/10/2015 SOUTH AFRICA	Resolution 1. Approve Increase in Authorised Share Capital	For	
	Resolution 2. Amend Memorandum of Incorporation	For	
	Resolution 1. Place Authorised but Unissued Shares under Control of Directors for Purposes of the Proposed Rights Offer	For	
	Resolution 2. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
GCP Infrastructure Investments Ltd GBP EGM 13/10/2015 JERSEY	Resolution 1. Renew the Authority to Offer a Scrip Dividend Alternative	For	
	Resolution 2. Ratify Certain Previous Scrip Dividends	For	
Event	Resolution	Vote Action	Voting Reason
KPJ Healthcare Bhd. EGM 13/10/2015 MALAYSIA	Resolution 1. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Abstain	<ul style="list-style-type: none"> Lack of clarity on Auditor resignation/changes
Event	Resolution	Vote Action	Voting Reason
Procter & Gamble Company	Resolution 1a. Elect Director Francis S.	For	

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AGM 13/10/2015 UNITED STATES	Blake		
	Resolution 1b. Elect Director Angela F. Braly	For	
	Resolution 1c. Elect Director Kenneth I. Chenault	For	
	Resolution 1d. 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 1e. Elect Director Susan Desmond-Hellmann	For	
	Resolution 1f. Elect Director A.G. Lafley	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Combined CEO/Chairman
	Resolution 1g. Elect Director Terry J. Lundgren	For	
	Resolution 1h. 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 1i. Elect Director David S. Taylor	For	
	Resolution 1j. Elect Director Margaret C. Whitman	For	
	Resolution 1k. Elect Director Mary Agnes Wilderotter	For	
	Resolution 1l. Elect Director Patricia A. Woertz	For	
	Resolution 1m. 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 Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure

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	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate change of control provisions Concerns over generous benefits Poor performance linkage
	Resolution 4. Proxy Access	For (Exceptional)	A vote for this non-binding proposal is warranted as adoption of proxy access will enhance shareholder rights while providing necessary safeguards to the nomination process.
Event	Resolution	Vote Action	Voting Reason
Telstra Corporation Limited AGM 13/10/2015 AUSTRALIA	Resolution 3a. Elect Russell A. Higgins as Director	For	
	Resolution 3b. Elect Margaret L. Seale as Director	For	
	Resolution 3c. Elect Steven M. Vamos as Director	For	
	Resolution 3d. Elect Traci (Trae) Vassallo as Director	For	
	Resolution 4. Approve the Grant of 758,564 Performance Rights to Andrew Penn, Chief Executive Officer of the Company	For	
	Resolution 5. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
UDG Healthcare Plc EGM 13/10/2015 IRELAND	Resolution 1. Approve Disposal of the Disposed Businesses	For	
Event	Resolution	Vote Action	Voting Reason

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Yuanta Financial Holdings EGM 13/10/2015 TAIWAN	Resolution 1. Approve Issuance of New Shares and Other Related Matters in Connection to Acquisition of Ta Chong Bank via Share Swap and Purchase of It's Private Issued Overseas Convertible Financial Bonds	For	
	Resolution 2. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Assura PLC EGM 12/10/2015 UNITED KINGDOM	Resolution 1. Approve Capital Raising	Abstain	<ul style="list-style-type: none"> Granted at a significant discount to market price
	Resolution 2. Approve Application by Invesco Asset Management Limited of New Ordinary Shares Under the Terms of the Firm Placing	Abstain	<ul style="list-style-type: none"> Conflicts of interest
Event	Resolution	Vote Action	Voting Reason
CAP-XX Limited AGM 12/10/2015 AUSTRALIA	Resolution 1. Re-elect Bruce Grey 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. 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 Enterprise, Limited EGM 12/10/2015 HONG KONG	Resolution 1. Change Company Name	For	
Event	Resolution	Vote Action	Voting Reason
Colruyt SA EGM 12/10/2015	Resolution I.3. Approve Employee Stock Purchase Plan Up To 1,000,000 Shares	For	
	Resolution I.4. Approve Fixing of the Price	For	

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BELGIUM	of Shares to Be Issued		
	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.a. Acknowledge Board Report Re: Company Law Article 604	For	
	Resolution II.b. Cap Amount to Increase Share Capital under Item II.c at 274 Million	Against	<ul style="list-style-type: none"> • Duration of authority too long • Exceeds investor guidelines without sufficient justification
	Resolution II.c. Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Against	<ul style="list-style-type: none"> • Exceeds non pre-emption guidelines • Duration of authority too long
	Resolution II.d. Authorize Board to Issue Shares in the Event of a Public Tender Offer or Share Exchange Offer	Against	<ul style="list-style-type: none"> • Anti-takeover measure
	Resolution III.a. Amend Article 6.1 to Reflect Changes in Capital Re: Item II.b	Against	<ul style="list-style-type: none"> • Dilution concerns
	Resolution III.b. Amend Article 6.2 Re: Duration of Authority under Item II.c	Against	<ul style="list-style-type: none"> • Dilution concerns
	Resolution III.c. Amend Article 6 to Reflect the Authority to Issue Shares in the Event of a Public Tender Offer or Share	Against	<ul style="list-style-type: none"> • Anti-takeover provisions

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	Exchange Offer under Item II.d		
	Resolution IV. Authorize Implementation of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Organizacion Soriana SAB de CV Class B EGM 12/10/2015 MEXICO	Resolution 1. Ratify Acquisition of Controladora Comercial Mexicana SAB de CV	For	
	Resolution 2. Appoint Legal Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Transurban Group Ltd. AGM 12/10/2015 AUSTRALIA	Resolution 2a. Elect Christine O'Reilly as Director	For	
	Resolution 2b. Elect Rodney Slater as Director	For	
	Resolution 3. Approve the Remuneration Report	For	
	Resolution 4. Approve the Grant of Performance Awards to Scott Charlton, Chief Executive Officer of the Company	For	
Event	Resolution	Vote Action	Voting Reason
BBA Aviation Plc EGM 09/10/2015 UNITED KINGDOM	Resolution 1. Approve Acquisition of Landmark Aviation	For	
	Resolution 2. Authorise Issue of Equity in Connection with the Rights Issue	For	
Event	Resolution	Vote Action	Voting Reason
China Mengniu Dairy Co., Ltd. EGM 09/10/2015	Resolution 1. Approve Increase in Authorized Share Capital	For	
	Resolution 2. Approve Issuance of Bonus	For	

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CAYMAN ISLANDS	Shares		
Event	Resolution	Vote Action	Voting Reason
Henderson European Focus Trust PLC EGM 09/10/2015 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 2. 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
Huatai Securities Co Ltd Class H EGM 09/10/2015 CHINA	Resolution 1. Elect Xu Min as Director	For	
	Resolution 2. Elect Chen Zhibin as Director	For	
	Resolution 3. Elect Liu Zhihong as Supervisor	For	
	Resolution 4. Approve Stock Remuneration Plan	For	
	Resolution 5.00. Approve Issuance of Domestic Debt Financing Instruments	For	
	Resolution 5.01. Approve Issuing Entity, Size and Method in Relation to the Issuance of Domestic Debt Financing Instruments	For	
	Resolution 5.02. Approve Type of Debt Financing Instruments in Relation to the Issuance of Domestic Debt Financing Instruments	For	
	Resolution 5.03. Approve Term of Debt Financing Instruments in Relation to the Issuance of Domestic Debt Financing Instruments	For	
	Resolution 5.04. Approve Interest of Debt Financing Instruments in Relation to the	For	

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	Issuance of Domestic Debt Financing Instruments		
	Resolution 5.05. Approve Security and Other Credit Enhancement Arrangement in Relation to the Issuance of Domestic Debt Financing Instruments	For	
	Resolution 5.06. Approve Use of Proceeds in Relation to the Issuance of Domestic Debt Financing Instruments	For	
	Resolution 5.07. Approve Issue Price in Relation to the Issuance of Domestic Debt Financing Instruments	For	
	Resolution 5.08. Approve Issue Target and Arrangements on Placement to Shareholders in Relation to the Issuance of Domestic Debt Financing Instruments	For	
	Resolution 5.09. Approve Guarantee Measures for Repayment in Relation to the Issuance of Domestic Debt Financing Instruments	For	
	Resolution 5.10. Approve Listing of Debt Financing Instruments in Relation to the Issuance of Domestic Debt Financing Instruments	For	
	Resolution 5.11. Approve Validity Period of Resolution in Relation to the Issuance of Domestic Debt Financing Instruments	For	
	Resolution 5.12. Authorized Board to Deal with Issuance of Domestic Debt Financing Instruments.	For	
Event	Resolution	Vote Action	Voting Reason

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Innovation Group plc Court Meeting 09/10/2015 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Innovation Group plc EGM 09/10/2015 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Cash Acquisition of The Innovation Group plc by Axios Bidco Limited	For	
Event	Resolution	Vote Action	Voting Reason
Unione di Banche Italiane SCpA EGM 09/10/2015 ITALY	Resolution 1. Adopt New Bylaws	For	
	Resolution 1. Amend Regulations on General Meetings	For	
Event	Resolution	Vote Action	Voting Reason
Ansell Limited AGM 08/10/2015 AUSTRALIA	Resolution 2a. Elect John Bevan as Director	For	
	Resolution 2b. Elect Marissa Peterson as Director	For	
	Resolution 3. Approve the Grant of 209,245 Performance Share Rights to Magnus Nicolin, Managing Director and Chief Executive Officer of the Company	For	
	Resolution 4. Approve the Grant of 150,000 Options to Magnus Nicolin, Managing Director and Chief Executive Officer of the Company	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 5. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid

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Event	Resolution	Vote Action	Voting Reason
Israel Corporation Ltd. EGM 08/10/2015 ISRAEL	Resolution 1. Amen Sum of Franchise of the Company for the D&O Liability Policy of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Cellcom Israel Ltd. AGM 07/10/2015 ISRAEL	Resolution 1. Reelect Shlomo Waxe as Director Until the End of the Next Annual General Meeting	For	
	Resolution 2. Reelect Ephraim Kunda as Director Until the End of the Next Annual General Meeting	For	
	Resolution 3. Grant Nir Sztern, CEO, Options to Purchase 525,000 Shares	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage
	Resolution 4. Approve Renewal and Amendment of the Management Services Agreement with Discount Investment Corporation Ltd., Controlling Shareholder	For	
	Resolution 5. Reappoint Somekh Chaikin, KPMG International as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Goodwin PLC AGM 07/10/2015 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 Matthew Goodwin as Director	For	
	Resolution 4. Elect Timothy Goodwin as Director	For	

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	Resolution 5. Elect Jennifer Kelly as Director	For	
	Resolution 6. Approve Remuneration Report	For	
	Resolution 7. Reappoint KPMG LLP as Auditors and Authorise Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
KT & G Corporation EGM 07/10/2015 SOUTH KOREA	Resolution 1. Elect Baek Bok-In as CEO	For	
Event	Resolution	Vote Action	Voting Reason
Altera Corporation EGM 06/10/2015 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Adjourn Meeting	For	
	Resolution 3. Advisory Vote on Golden Parachutes	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
Event	Resolution	Vote Action	Voting Reason
Impala Platinum Holdings Limited EGM 06/10/2015 SOUTH AFRICA	Resolution 1. Amend Memorandum of Incorporation	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 1. Authorise Specific Issue of Shares to Qualifying Investors Pursuant to the Bookbuild Placement	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 2. Authorise Specific Issue of Shares to PIC Pursuant to the Bookbuild Placement	Against	<ul style="list-style-type: none"> Not in shareholders best interests Lack of transparency
	Resolution 3. Authorise Specific Issue of Shares to Coronation Pursuant to the Bookbuild Placement	Against	<ul style="list-style-type: none"> Not in shareholders best interests Lack of transparency

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	Resolution 4. Authorise Specific Issue of Shares to RBH Pursuant to the Bookbuild Placement	Against	<ul style="list-style-type: none"> Not in shareholders best interests Lack of transparency
	Resolution 5. Authorise Ratification of Approved Resolutions	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
NN Group N.V. EGM 06/10/2015 NETHERLANDS	Resolution 2a. Elect Helene Vletter-van Dort to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 2b. Elect Robert Jenkins to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 2c. Elect Dick Harryvan to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Dalata Hotel Group Plc EGM 05/10/2015 IRELAND	Resolution 1. Approve Issuance of Shares with Pre-emptive Rights Pursuant to the Firm Placing and Placing and Open Offer	For	
	Resolution 2. Approve Issuance of Shares without Pre-emptive Rights Pursuant to the Firm Placing and Placing and Open Offer	For	
Event	Resolution	Vote Action	Voting Reason
Sequoia Economic Infrastructure Income Fund Limited EGM 05/10/2015 GUERNSEY	Resolution 1. Approve Potential Related Party Transaction	Abstain	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 2. Approve Issuance of Equity Without Pre-emptive Rights Pursuant to the Placing and/or Offer for Subscription of C Shares	Abstain	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Unequal treatment of all shareholders
Event	Resolution	Vote Action	Voting Reason
TNT Express NV EGM	Resolution 3i. Approve Conditional Sale of Company Assets	For (Exceptional)	It is proposed that TNTE sells all assets and liabilities to FedEx, whereby TNTE is the disappearing entity. This merger will lead to a

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05/10/2015 NETHERLANDS			<p>number of legal steps that ensures that remaining shareholders of TNTE are squeezed out against the offer price as presented above. The purpose of the sale is to increase the deal certainty for the offeror to acquire 100 percent of the shares and enforce delisting. This item should be seen in light of the offer and is conditional upon settlement of the offer. Although the offer conditions require that at least 95 percent of the shares are tendered, this merger allows the company to de facto squeeze out shareholders from an acceptance level of 80 percent or more. The offer condition of an acceptance level of 95 percent may be waived if the acceptance level represents at least 80 percent of the outstanding shares and this item must have been approved by shareholders. This asset sale agreement actually increases the deal certainty of the offeror and has been taking into account in the negotiations regarding the offer price. Dutch law foresees a statutory right for squeeze out at a shareholding level of 95 percent. In this case, the company proposes to squeeze out non-tendering shareholders if the acceptance level is above 80 percent but below 95 percent. As such, the company is de facto reducing that squeeze-out threshold. The 95-percent threshold is foreseen in order to protect minority shareholders and guarantee a number of rights. We consider the proposed merger as undermining this principle. However, we also note that this arrangement increases the deal-certainty for the offeror, which also has impacted the offer price. Considering that the offer price is considered fair and the positive market reaction, we do not see reasons to expect much resistance to the offer. As a result of this proposed asset sale, the proposed acquisition can be executed efficiently while still requiring 80 percent acceptance level requirement.</p>
	Resolution 3ii. Approve Conditional Dissolution and Liquidation of TNT Express Following the Asset Sale and Conditional Appointment of TNT Nederland BV as Custodian of the Books and Records of TNT Express	For	

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	Resolution 4i. Conditional Amendments of Articles Re: Offer on All Outstanding Shares by FedEx	For	
	Resolution 4ii. Amend Articles to Reflect Change of Corporate Form from a Public to Private Shareholding Company	For	
	Resolution 5i. Elect D. Cunningham to Supervisory Board	For (Exceptional)	This Director is not independent (due to being shareholder representative) and independent directors represent less than three-quarters of the Board (our minimum expectation for large company Supervisory Boards). However this is part of the offer arrangements so we are supporting.
	Resolution 5ii. Elect C. Richards to Supervisory Board	For (Exceptional)	This Director is not independent (due to being shareholder representative) and independent directors represent less than three-quarters of the Board (our minimum expectation for large company Supervisory Boards). This is part of offer arrangements so we are supporting
	Resolution 5iii. Elect D. Bronczek to Supervisory Board	For (Exceptional)	This Director is the non independent Chairman (due to being shareholder representative) who ideally should be independent in the interests of maintaining a balanced unitary Board, and independent directors represent less than a majority of the Board. This is part of offer arrangements so supporting
	Resolution 6i. Elect D. Binks to Management Board	For	
	Resolution 6ii. Elect M. Allen to Management Board	For	
	Resolution 7. Amend Remuneration Arrangements with De Vries Including Approval of One-Off Retention Bonus of EUR 250,000	For (Exceptional)	Under this item it is proposed to amend the remuneration policy for the current CFO who is intended to be part of the integration committee following the settlement of the offer. Instead of applying the current remuneration policy, it is proposed to conditionally award De Vries EUR

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			250,000 as a retention bonus payable after six months. However, in this case it appears that the proposed retention award is in replacement of the current variable incentive scheme and is actually conditional upon successful settlement of the offer and continued employment for a period of six months. Moreover, the amount is based on current remuneration levels as included in the remuneration policy and is not considered excessive.
	Resolution 8. Accept Resignation and Discharge of Current Supervisory Board Directors A. Burgmans, S. Levy, M.E. Harris, R. King, M.A. Scheltema and S.S. Vollebregt	For	
	Resolution 9. Accept Resignation and Discharge of Current Management Board Directors L.W. Gunning and M.J. de Vries	For	
Event	Resolution	Vote Action	Voting Reason
Henderson Smaller Companies Investment Trust PLC AGM 02/10/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Jamie Cayzer-Colvin as Director	For	
	Resolution 5. Re-elect David Lamb as Director	For	
	Resolution 6. Re-elect Beatrice Hollond as Director	For	
	Resolution 7. Re-elect Keith Percy as Director	For	
	Resolution 8. Re-elect Mary Sieghart as	For	

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	Director		
	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 Purchase of the Preference Stock Units by the Company	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Open Text Corporation AGM 02/10/2015 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	
	Resolution 1.7. Elect Director Michael Slaunwhite	For	

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	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	
	Resolution 3. Amend Employee Stock Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Synergy Health plc Court Meeting 02/10/2015 UNITED KINGDOM	Resolution 1. Modify the Long Stop Date of the Scheme; Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Synergy Health plc EGM 02/10/2015 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Combination of Synergy Health plc with New Steris Limited	For	
Event	Resolution	Vote Action	Voting Reason
Toshiba Tec Corp. EGM 02/10/2015 JAPAN	Resolution 1.1. Elect Director Inoue, Yukio	Against	• Lack of independence on Board
	Resolution 1.2. Elect Director Shiga, Shigenori	Against	• Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Artemis Alpha Trust PLC AGM 01/10/2015	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

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UNITED KINGDOM	Resolution 3. Re-elect Duncan Budge as Director	For	
	Resolution 4. Re-elect David Barron as Director	For	
	Resolution 5. Re-elect Tom Cross Brown as Director	For	
	Resolution 6. Elect John Ayton as Director	For	
	Resolution 7. Elect Blathnaid Bergin as Director	For	
	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	For	
	Resolution 12. Authorise Market Purchase of Ordinary and Subscription Shares	For	
Event	Resolution	Vote Action	Voting Reason
Punch Taverns plc EGM 01/10/2015 UNITED KINGDOM	Resolution 1. Approve Disposal of 50% Interest in Matthew Clark (Holdings) Limited to Conviviality Brands Limited	For	
Event	Resolution	Vote Action	Voting Reason
Zoopla Property Group PLC EGM	Resolution 1. Approve Value Creation Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage Potentially excessive awards

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01/10/2015 UNITED KINGDOM	Resolution 2. Approve Revised Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels Lack of performance linkage
Event	Resolution	Vote Action	Voting Reason
AGL Energy Limited AGM 30/09/2015 AUSTRALIA	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 3a. Elect Leslie Hosking as Director	For	
	Resolution 3b. Elect John Stanhope as Director	For	
	Resolution 3c. Elect Graeme Hunt as Director	For	
	Resolution 4. Approve the Grant of Up to 158,093 Performance Rights to Andrew Vesey, Managing Director and Chief Executive Officer of the Company	For	
	Resolution 5. Approve the Amendments to the Company's Constitution to Require Business Model that Incorporates Climate Change Mitigation Efforts	For (Exceptional)	A vote against this proposal is warranted as the company provides information on relevant policies, initiatives, oversight mechanisms, and performance. In addition, the resolution's request to amend the company's constitution is overly prescriptive.
Event	Resolution	Vote Action	Voting Reason
Alibaba Health Information Technology Ltd. AGM 30/09/2015 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a1. Elect Chen Xiao Ying as Director	For	
	Resolution 2a2. Elect Wang Lei as Director	For	
	Resolution 2a3. Elect Wu Yongming as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2a4. Elect Tsai Chung, Joseph	For	

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	as Director		
	Resolution 2a5. Elect Huang Aizhu as Director	For	
	Resolution 2a6. Elect Kang Kai as Director	For	
	Resolution 2a7. Elect Yan Xuan as Director	For	
	Resolution 2b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve Ernst & Young 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 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 Specific Mandate to Grant Awards of Options and/or Restricted Share Units Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Performance awards to non-execs Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
ASX Limited AGM 30/09/2015 AUSTRALIA	Resolution 3a. Elect Rick Holliday-Smith as Director	For	
	Resolution 3b. Elect Peter Marriott as Director	For	
	Resolution 3c. Elect Heather Ridout as Director	For	

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	Resolution 3d. Elect Yasmin Allen as Director	For	
	Resolution 4. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	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
Colruyt SA AGM 30/09/2015 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"> Non-Execs receive pay other than fees Poor disclosure
	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"> Unequal treatment of shareholders Material governance concerns
	Resolution 6. Approve Profit Participation of Employees Through Allotment of Repurchased Shares of Colruyt	For	
	Resolution 7. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 8. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action

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Event	Resolution	Vote Action	Voting Reason
L'Occitane International S.A. AGM 30/09/2015 LUXEMBOURG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividends	For	
	Resolution 3. Approve Special Dividend	For	
	Resolution 4.1. Elect Reinold Geiger as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings Combined CEO/Chairman
	Resolution 4.2. Elect Andre Joseph Hoffmann as Director	For	
	Resolution 4.3. Elect Karl Guenard as Director	For	
	Resolution 4.4. Elect Martial Thierry Lopez 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 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. Re-appoint of PricewaterhouseCoopers as External Auditor	For	
	Resolution 8. Authorize Board to Fix Remuneration of Directors	For	

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	Resolution 9. Approve Discharge of Directors	For	
	Resolution 10. Approve Discharge of Statutory Auditors	For	
	Resolution 11. Authorize Board to Fix Auditors' Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Mobile TeleSystems PJSC Sponsored ADR EGM (ADR) 30/09/2015 UNITED STATES	Resolution 1. Approve Meeting Procedures	For	
	Resolution 2. Approve Interim Dividends of RUB 5.61 per Share for First Six Months of Fiscal 2015	For	
Event	Resolution	Vote Action	Voting Reason
Tesco PLC EGM 30/09/2015 UNITED KINGDOM	Resolution 1. Approve Disposal of the Homeplus Group	For	
Event	Resolution	Vote Action	Voting Reason
Toshiba Corporation EGM 30/09/2015 JAPAN	Resolution 1. Amend Articles to Allow Outside Directors to Chair the Board of Directors - Indemnify Directors	For	
	Resolution 2.1. Elect Director Muromachi, Masashi	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.2. Elect Director Ushio, Fumiaki	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.3. Elect Director Itami, Hiroyuki	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.4. Elect Director Tsunakawa, Satoshi	For	

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	Resolution 2.5. Elect Director Hirata, Masayoshi	For	
	Resolution 2.6. Elect Director Noda, Teruko	For	
	Resolution 2.7. Elect Director Ikeda, Koichi	For	
	Resolution 2.8. Elect Director Furuta, Yuki	For	
	Resolution 2.9. Elect Director Kobayashi, Yoshimitsu	For	
	Resolution 2.10. Elect Director Sato, Ryoji	For	
	Resolution 2.11. Elect Director Maeda, Shinzo	For	
	Resolution 3. Amend Articles to Disclose Reasons for Overlooking of Accounting Irregularities at and Reality of Each Business Unit, Accounting Department, Board of Directors, Audit Committee, and External Audit Firm	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4. Amend Articles to Disclose Information Concerning Delay of Disclosing Reporting Requirement Imposed by Securities and Exchange Surveillance Commission, Reasons Why Investigation Scope Is Five Years, Reasons Why Investigation Period Is Two Mo	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. Amend Articles to Disclose Information Concerning Investigation Methodology Employed by Internal Special Investigation Committee and Investigation Results, Number of Employees and Outside Experts Involved in Investigation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	and Related Cost		
	Resolution 6. Amend Articles to Disclose Details Concerning Investigation Methodology Employed by Third Party Committee and Investigation Results	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Amend Articles to Disclose Details Concerning Costs Associated with Accounting Irregularities, Compensation Paid to Directors Responsible for Accounting Irregularities, Audit Committee Members, External Audit Firm, and Other Related Costs	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Disclose Identity of Directors and Executive Officers Who Instructed Inappropriate Accounting Treatment and Details of Their Instructions, Identity of Those Who Failed to Oppose Such Instructions and Their Reasons	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Amend Articles to Disclose Identity of Directors and Executive Officers Involved in Accounting Irregularities Who Were Penalized, as well as Details of Penalties	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10. Amend Articles to Seek Damage Compensation from Directors and Executive Officers Who Instructed Inappropriate Accounting Treatment, as well as Those Who Owe Duty of Care on Accounting Irregularities, and Disclose Details of Damage Compensat	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11. Amend Articles to Investigate Accounting for Fiscal Years	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	from 1999-2000 through 2009-10, and Disclose Investigation Methodology and Results		
	Resolution 12. Amend Articles to Disclose Minutes of Board of Directors Meetings and Audit Committee Meetings Held Since January 2000	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 13. Amend Articles to Disclose the Number of Employees Involved in Accounting Irregularities at Each Business Unit, and Other Details Including Penalties Assessed against Them	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 14. Amend Articles to Compensate Shareholders and Former Shareholders for Losses Resulting from Accounting Irregularities, and Disclose Details of Compensation Scheme	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 15. Amend Articles to Require Equal Treatment of Non-Votes on Shareholder and Company Proposals	Abstain	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 16.1. Appoint Shareholder Director Nominee Ayumi Uzawa	For (Exceptional)	<p>An individual shareholder nominates six outside directors to the board of Toshiba. The proponent argues that outside directors are expected to supervise other directors and executive officers. However, the incumbent outside directors at Toshiba have overlooked inappropriate accounting practices for a long time, so they are not suitable as outside directors of the company. The proponent states that shareholders can expect the six nominees to solve the accounting issues, come up with countermeasures to prevent recurrence of similar incidents, and make sure that the company is run in compliance with laws and regulations. Whilst we note that the board has chosen its own independent directors in response to the accounting scandal (and believes that the management-sponsored slate of directors is the best option for the</p>

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			company) we think given the situation, it is important that some directors who have not been selected by the Company join the board. Clearly, the previous independent directors selected by the company failed to identify/challenge the accounting issues. These nominees are well-known high-profile figures in Japan, and they appear qualified to contribute to changing the corporate culture of Toshiba.
	Resolution 16.2. Appoint Shareholder Director Nominee Hideaki Kubori	For (Exceptional)	An individual shareholder nominates six outside directors to the board of Toshiba. The proponent argues that outside directors are expected to supervise other directors and executive officers. However, the incumbent outside directors at Toshiba have overlooked inappropriate accounting practices for a long time, so they are not suitable as outside directors of the company. The proponent states that shareholders can expect the six nominees to solve the accounting issues, come up with countermeasures to prevent recurrence of similar incidents, and make sure that the company is run in compliance with laws and regulations. Whilst we note that the board has chosen its own independent directors in response to the accounting scandal (and believes that the management-sponsored slate of directors is the best option for the company) we think given the situation, it is important that some directors who have not been selected by the Company join the board. Clearly, the previous independent directors selected by the company failed to identify/challenge the accounting issues. These nominees are well-known high-profile figures in Japan, and they appear qualified to contribute to changing the corporate culture of Toshiba.
	Resolution 16.3. Appoint Shareholder Director Nominee Susumu Takahashi	For (Exceptional)	An individual shareholder nominates six outside directors to the board of Toshiba. The proponent argues that outside directors are expected to supervise other directors and executive officers. However, the incumbent outside directors at Toshiba have overlooked inappropriate accounting practices for a long time, so they are not suitable as outside directors of the company. The proponent states that shareholders can expect the six nominees to solve the accounting issues, come up with countermeasures to prevent recurrence of similar incidents, and make

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			<p>sure that the company is run in compliance with laws and regulations. Whilst we note that the board has chosen its own independent directors in response to the accounting scandal (and believes that the management-sponsored slate of directors is the best option for the company) we think given the situation, it is important that some directors who have not been selected by the Company join the board. Clearly, the previous independent directors selected by the company failed to identify/challenge the accounting issues. These nominees are well-known high-profile figures in Japan, and they appear qualified to contribute to changing the corporate culture of Toshiba.</p>
	Resolution 16.4. Appoint Shareholder Director Nominee Shigeru Nakajima	For (Exceptional)	<p>An individual shareholder nominates six outside directors to the board of Toshiba. The proponent argues that outside directors are expected to supervise other directors and executive officers. However, the incumbent outside directors at Toshiba have overlooked inappropriate accounting practices for a long time, so they are not suitable as outside directors of the company. The proponent states that shareholders can expect the six nominees to solve the accounting issues, come up with countermeasures to prevent recurrence of similar incidents, and make sure that the company is run in compliance with laws and regulations. Whilst we note that the board has chosen its own independent directors in response to the accounting scandal (and believes that the management-sponsored slate of directors is the best option for the company) we think given the situation, it is important that some directors who have not been selected by the Company join the board. Clearly, the previous independent directors selected by the company failed to identify/challenge the accounting issues. These nominees are well-known high-profile figures in Japan, and they appear qualified to contribute to changing the corporate culture of Toshiba.</p>
	Resolution 16.5. Appoint Shareholder Director Nominee Makito Hamada	For (Exceptional)	<p>An individual shareholder nominates six outside directors to the board of Toshiba. The proponent argues that outside directors are expected to supervise other directors and executive officers. However, the incumbent outside directors at Toshiba have overlooked inappropriate</p>

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			<p>accounting practices for a long time, so they are not suitable as outside directors of the company. The proponent states that shareholders can expect the six nominees to solve the accounting issues, come up with countermeasures to prevent recurrence of similar incidents, and make sure that the company is run in compliance with laws and regulations. Whilst we note that the board has chosen its own independent directors in response to the accounting scandal (and believes that the management-sponsored slate of directors is the best option for the company) we think given the situation, it is important that some directors who have not been selected by the Company join the board. Clearly, the previous independent directors selected by the company failed to identify/challenge the accounting issues. These nominees are well-known high-profile figures in Japan, and they appear qualified to contribute to changing the corporate culture of Toshiba.</p>
	Resolution 16.6. Appoint Shareholder Director Nominee Yoshihiko Miyauchi	For (Exceptional)	<p>An individual shareholder nominates six outside directors to the board of Toshiba. The proponent argues that outside directors are expected to supervise other directors and executive officers. However, the incumbent outside directors at Toshiba have overlooked inappropriate accounting practices for a long time, so they are not suitable as outside directors of the company. The proponent states that shareholders can expect the six nominees to solve the accounting issues, come up with countermeasures to prevent recurrence of similar incidents, and make sure that the company is run in compliance with laws and regulations. Whilst we note that the board has chosen its own independent directors in response to the accounting scandal (and believes that the management-sponsored slate of directors is the best option for the company) we think given the situation, it is important that some directors who have not been selected by the Company join the board. Clearly, the previous independent directors selected by the company failed to identify/challenge the accounting issues. These nominees are well-known high-profile figures in Japan, and they appear qualified to contribute to changing the corporate culture of Toshiba.</p>
Event	Resolution	Vote Action	Voting Reason

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Tree House Education & Accessories Limited EGM 30/09/2015 INDIA	Resolution 1. Approve Pledging of Assets for Debt	For	
Event	Resolution	Vote Action	Voting Reason
888 Holdings Plc EGM 29/09/2015 GIBRALTAR	Resolution 6. Approve Long-Term Incentive Plan	Against	<ul style="list-style-type: none"> • Inadequate disclosure • No award limits • Too much discretion • Potentially excessive awards
	Resolution 7. Approve Increase in Authorised Share Capital	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 8. Adopt New Memorandum and Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
General Mills, Inc. AGM 29/09/2015 UNITED STATES	Resolution 1a. Elect Director Bradbury H. Anderson	For	
	Resolution 1b. Elect Director R. Kerry Clark	For	
	Resolution 1c. Elect Director David M. Cordani	For	
	Resolution 1d. Elect Director Paul Danos	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Henrietta H. Fore	For	
	Resolution 1f. Elect Director Heidi G. 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 1g. Elect Director Steve Odland	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1h. Elect Director Kendall J. Powell	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1i. Elect Director Michael D. Rose	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 Robert L. Ryan	For	
	Resolution 1k. Elect Director Dorothy A. Terrell	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. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Gree, Inc. AGM 29/09/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Tanaka, Yoshikazu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Director Fujimoto, Masaki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Director Aoyagi, Naoki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Director Akiyama, Jin	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.5. Elect Director Araki, Eiji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.6. Elect Director Shino, Sanku	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 3.7. Elect Director Maeda, Yuta	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.8. Elect Director Yamagishi, Kotaro	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
Event	Resolution	Vote Action	Voting Reason
Guangdong Investment Limited EGM 29/09/2015 HONG KONG	Resolution 1. Approve Acquisitions, Sale and Purchase Agreements and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Hong Leong Bank Bhd. EGM 29/09/2015 MALAYSIA	Resolution 1. Approve Renounceable Rights Issue	For	
Event	Resolution	Vote Action	Voting Reason
Hong Leong Financial Group Bhd. EGM 29/09/2015 MALAYSIA	Resolution 1. Approve Renounceable Rights Issue	For	
Event	Resolution	Vote Action	Voting Reason
Japan Excellent, Inc. EGM 29/09/2015 JAPAN	Resolution 1. Amend Articles to Amend Dividend Payout Policy to Reflect Tax Reform	For	
	Resolution 2. Elect Executive Director Ogawa, Hidehiko	For	

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	Resolution 3. Elect Alternate Executive Director Sasaki, Toshihiko	For	
	Resolution 4.1. Appoint Supervisory Director Nagahama, Tsuyoshi	For	
	Resolution 4.2. Appoint Supervisory Director Maekawa, Shunichi	For	
	Resolution 4.3. Appoint Supervisory Director Takagi, Eiji	For	
Event	Resolution	Vote Action	Voting Reason
Mediolanum S.p.A. EGM 29/09/2015 ITALY	Resolution 1. Approve Merger by Absorption of Mediolanum S.p.A. into Banca Mediolanum S.p.A.	For	
Event	Resolution	Vote Action	Voting Reason
VEREIT, Inc. Class A AGM 29/09/2015 UNITED STATES	Resolution 1a. Elect Director Glenn J. Rufrano	For	
	Resolution 1b. Elect Director Hugh R. Frater	For	
	Resolution 1c. Elect Director Bruce D. Frank	For	
	Resolution 1d. Elect Director David B. Henry	For	
	Resolution 1e. Elect Director Mark S. Ordan	For	
	Resolution 1f. Elect Director Eugene A. Pinover	For	
	Resolution 1g. Elect Director Julie G. Richardson	For	

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	Resolution 2. Ratify Deloitte & Touche LLP as 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
Wizz Air Holdings PLC AGM 29/09/2015 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Under normal circumstances we would not have supported the R&As reflecting our concerns over the absence of any female directors on this FTSE 250 Company Board. However, we have exceptionally supported as we are mindful that the Company only floated in March 2015 and joined the FTSE 250 index in June 2015. Also, the company does discuss diversity in its annual report which says that the Company recognises the importance of diversity, including gender equality. The Company's Code of Ethics is unequivocal that discriminatory practices will not be tolerated and that people will be judged on the basis of their performance and ability to do their jobs and not on any other basis. In addition, the Nomination Committee intends to work further on developing a policy to ensure that, when the opportunity presents itself, diversity is properly reflected in the Board and in the Company's senior management. However, if the company has not appointed a female director by the next AGM, it is likely we will not be able to support the report & Accounts / nomination committee chairman.
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Certain concerns have been identified in relation to the absence of features such as clawback, bonus deferral and a shareholding requirement. However, we are mindful that the CEO has a substantial shareholding, which is a strong mitigating factor for the absence of these features as his interests are clearly aligned with shareholders.. On balance therefore, and recognising that Wizz Air is newly-listed, support is warranted at this time. In addition, although incorporated in

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			Jersey, we welcome the fact that the Company has voluntarily submitted its remuneration policy to comply with UK best market practice, subject for approval by shareholders at the AGM.
	Resolution 4. Elect William Franke as a Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5. Elect Jozsef Varadi as a Director	For	
	Resolution 6. Elect Thierry de Preux as a Director	For	
	Resolution 7. Elect Thierry de Preux as a Director (Independent Shareholder Vote)	For	
	Resolution 8. Elect Guido Demuynck as a Director	For	
	Resolution 9. Elect Guido Demuynck as a Director (Independent Shareholder Vote)	For	
	Resolution 10. Elect Simon Duffy as a Director	For	
	Resolution 11. Elect Simon Duffy as a Director (Independent Shareholder Vote)	For	
	Resolution 12. Elect Stephen Johnson as a Director	For (Exceptional)	This non-executive director is not independent due to being a shareholder representative and sits on the audit committee. We consider this inappropriate as the committee should consist entirely of independent directors. However, we are exceptionally supporting his re-election as the Company has indicated that he will step down from the Committee no later than 2 March 2016. In addition, we note that there is a sufficient number of independent directors on the Board.
	Resolution 13. Elect John McMahon as a Director	For	

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	Resolution 14. Elect John McMahon as a Director (Independent Shareholder Vote)	For	
	Resolution 15. Elect John Wilson as a Director	For (Exceptional)	This non-executive director is not independent due to tenure and being shareholder representative and sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors. However, we are exceptionally supporting his re-election as the Company has indicated that he will step down from the Committee no later than 2 March 2016. In addition, we note that there is a sufficient number of independent directors on the Board.
	Resolution 16. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 17. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Corporacion Financiera Colombiana SA EGM 28/09/2015 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 Financial Statements	For	
	Resolution 6. Accept Auditor's Report	For	
	Resolution 7. Accept Financial Statements	For	

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	and Statutory Reports		
	Resolution 8. Approve Allocation of Income	For	
	Resolution 9. Amend Bylaws Re: Corporate Governance	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 10. Accept Report on Internal Control System and on Activities of Audit Committee	For	
	Resolution 11. Approve Donations	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 12. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 13. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
FedEx Corporation AGM 28/09/2015 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 Not independent and lack of independence on Board
	Resolution 1.2. Elect Director John A. Edwardson	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 Marvin R. Ellison	For	
	Resolution 1.4. Elect Director Kimberly A. Jabal	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Shirley Ann Jackson	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 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

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	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"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.11. Elect Director David P. Steiner	For	
	Resolution 1.12. Elect Director Paul S. Walsh	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. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions Concerns over generous benefits Poor performance linkage
	Resolution 3. Ratify Ernst & Young LLP as 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. 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 seeking the adoption of a policy that requires the board's chairman be an independent director is warranted.
	Resolution 5. 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.

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	Resolution 6. Clawback of Incentive Payments	For (Exceptional)	A vote for this proposal is warranted, because the company does not currently have a clawback policy and the proposed policy would help mitigate compensation-related risk at the company.
	Resolution 7. Adopt Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted, as the proxy access bylaw would enhance shareholder rights while providing necessary safeguards to the nomination process.
	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.
	Resolution 9. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted, as additional information on the company's lobbying expenses and trade association memberships, payments, and oversight mechanisms would give shareholders a comprehensive understanding of the company's management of its lobbying activities and any related risks and benefits.
	Resolution 10. 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
Pinewood Group plc AGM 28/09/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Andrew Smith as Director	For	
	Resolution 5. Re-elect Nicholas Smith as Director	For	

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	Resolution 6. Elect Mary Teresa Rainey as Director	For	
	Resolution 8. Reappoint Deloitte 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 Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
BNP Paribas Insticash SICAV AGM 25/09/2015	Resolution 1. Receive and Approve Board's and Auditor's Reports	For	
	Resolution 2. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	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
China Merchants Bank Co., Ltd. Class H EGM 25/09/2015 CHINA	Resolution 1. Elect Zhang Feng as Director	For	
	Resolution 2. Approve 2015 First Phase Employee Stock Ownership Scheme (Revised Version) and Its Summary	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 3. Approve Revision of the Connected Issue Relating to the Private Placement of A Shares	Against	<ul style="list-style-type: none"> Insufficient information Granted at a significant discount to market price

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	Resolution 4. Elect Zhu Liwei, Eric as Director	For (Exceptional)	China Merchants Finance Investment Holdings Co., Ltd., a substantial shareholder of the bank, seeks shareholder approval to elect Zhu Liwei Eric as a non-independent non-executive director of the bank. We are not aware of any reason why we should not support his election
	Resolution 5. Elect Fu Junyuan as Supervisor	For (Exceptional)	China Communications Construction Co., Ltd. and Shandong State-owned Assets Investment Holdings Co., Ltd., shareholders who aggregately hold 3 percent of the bank's issued shares, seeks shareholder approval for the election of Fu Junyuan as a supervisor of the bank. We are not aware of any reason why we should not support his election
Event	Resolution	Vote Action	Voting Reason
China Merchants Bank Co., Ltd. Class H EGM 25/09/2015 CHINA	Resolution 1. Approve 2015 First Phase Employee Stock Ownership Scheme (Revised Version) and Its Summary	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
ConAgra Foods, Inc. AGM 25/09/2015 UNITED STATES	Resolution 1.1. Elect Director Bradley A. Alford	For	
	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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Sean M. Connolly	For	
	Resolution 1.5. Elect Director Steven F. Goldstone	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1.6. Elect Director Joie A. Gregor	For	

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	Resolution 1.7. Elect Director Rajive Johri	For	
	Resolution 1.8. Elect Director W.G. Jurgensen	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 Richard H. Lenny	For	
	Resolution 1.10. Elect Director Ruth Ann Marshall	For	
	Resolution 1.11. Elect Director Timothy R. McLevish	For	
	Resolution 1.12. Elect Director Andrew J. Schindler	For	
	Resolution 2. Ratify KPMG LLP as 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
Don Quijote Holdings Co.,Ltd. AGM 25/09/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2. Elect Director Yoshimura, Yasunori	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. Don Quijote is exposed to risks associated with labour standards in the supply chain, climate change and the environment. The environmental risks are related to the company's influence over its supply chain and products. We note that the company publishes details of some environmental</p>

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			initiatives and savings but we would like to see raw environmental performance data covering the Company's operations. We also urge the company to submit a public response to the Carbon Disclosure Project. In addition, we encourage the company to publish details of its policy, management systems and performance in relation to supply chain labour standards. We will abstain this year, as opposed to voting against, in order to allow the company some time to improve its reporting. We will, however, consider moving our vote to an against next year if such improvements are not forthcoming.
	Resolution 3.1. Appoint Statutory Auditor Wada, Shoji	For	
	Resolution 3.2. Appoint Statutory Auditor Hongo, Yoshihiro	For	
Event	Resolution	Vote Action	Voting Reason
HELLA KGaA Hueck & Co. AGM 25/09/2015 GERMANY	Resolution 1. Accept Financial Statements and Statutory Reports for Fiscal 2014/2015	For	
	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 2014/2015	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2014	For	
	Resolution 5. Approve Discharge of Shareholders' Committee for Fiscal 2014/2015	For	
	Resolution 6. Ratify KPMG AG as Auditors for Fiscal 2015	For	
Event	Resolution	Vote Action	Voting Reason
Redefine International P.L.C.	Resolution 1. Approve Acquisition of the	For	

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EGM 25/09/2015 ISLE OF MAN	AUK Portfolio		
	Resolution 2. Approve the Related Party Transactions	For	
	Resolution 3. Approve Disposal on Conversion of a 50 Percent Interest in Redefine AUK to Form the RPL JV	For	
Event	Resolution	Vote Action	Voting Reason
Tree House Education & Accessories Limited AGM 25/09/2015 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend Payment	For	
	Resolution 3. Reelect G. Bhatia as Director	For	
	Resolution 4. Approve Agarwal & Associates as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Kishore Bhatia & Associates as Cost Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Elbit Systems Ltd AGM 24/09/2015 ISRAEL	Resolution 1.1. Reelect Rina Baum as Director Until the End of the Next Annual General Meeting	For	
	Resolution 1.2. Reelect Yoram Ben-Zeev as Director Until the End of the Next Annual General Meeting	For	
	Resolution 1.3. Reelect David Federmann as Director Until the End of the Next Annual General Meeting	For	
	Resolution 1.4. Reelect Michael Federmann as Director Until the End of the	Abstain	<ul style="list-style-type: none"> Non-independent Chairman

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	Next Annual General Meeting		
	Resolution 1.5. Reelect Yigal Ne'eman as Director Until the End of the Next Annual General Meeting	For	
	Resolution 1.6. Reelect Dov Ninveh as Director Until the End of the Next Annual General Meeting	For	
	Resolution 1.7. Elect Yuli Tamir as Director Until the End of the Next Annual General Meeting	For	
	Resolution 2. Reappoint Kost Forer Gabbay & Kasierer as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Magnit PJSC Sponsored GDR RegS EGM (ADR) 24/09/2015 RUSSIA	Resolution 1. Approve Interim Dividends of RUB 88.40 per Share for First Six Months of Fiscal 2015	For	
	Resolution 2.1. Approve Large-Scale Related-Party Transaction with ZAO Tander Re: Loan Agreement	For	
	Resolution 2.2. Approve Large-Scale Related-Party Transaction with Sberbank of Russia Re: Guarantee Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Micro Focus International plc AGM 24/09/2015 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"> Poor disclosure Excessive remuneration paid
	Resolution 4. Re-elect Kevin Loosemore	For (Exceptional)	Combined Chair/CEO. The Company has stated on its Annual Report

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	as Director		its intention to separate the roles of Chairman and CEO over the coming 10 months. As a result of this commitment we are supporting his re-election.
	Resolution 5. Re-elect Mike Phillips as Director	For	
	Resolution 6. Re-elect Karen Slatford as Director	For	
	Resolution 7. Re-elect Tom Virden as Director	For	
	Resolution 8. Re-elect Richard Atkins as Director	For	
	Resolution 9. Elect Prescott Ashe as Director	For	
	Resolution 10. Elect David Golob as Director	For	
	Resolution 11. Elect Karen Geary as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Amend Sharesave Plan 2006	For	
	Resolution 15. Amend Stock Purchase Plan 2006	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise Issue of Equity	For	

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	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
ReNeuron Group plc AGM 24/09/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	None of the non-executives can be considered independent, due to holding options, with options also granted during the year under review which also means that none of the board sub-committees are independent. The award of options to NEDs is not in line with best practice as it can cause a potential conflict of interest that may affect a NED's independent judgement. Companies should remunerate NEDs with basic fees only, in the form of cash or shares. We are more understanding when smaller companies such as this one are not making a profit and grant options instead of paying fees, or pay minimal fees to their non-execs in order to save costs. In this case, the company is not making a profit but the non-executive fees are not modest. Nor are the option awards they have been granted. As the company has not put its remuneration report to the shareholder vote, we would normally reflect these concerns by opposing the vote on the report and accounts and the relevant directors up for re-election. However, we have recently bought into this company so it would be inappropriate to vote against before engaging with the company on these issues. If the company continues to grant options to non-executives following our engagement, then it is likely we will vote against the relevant resolutions at the next AGM.
	Resolution 2. Re-elect Michael Hunt as Director	For	
	Resolution 3. Re-elect Dr Tim Corn as Director	For (Exceptional)	This Director is not independent (due to holding options) and as all non-executives have been granted options, there are technically no

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			<p>independent directors on the board or sub-committees. The award of options to NEDs is not in line with best practice as it can cause a potential conflict of interest that may affect a NED's independent judgement. Companies should remunerate NEDs with basic fees only, in the form of cash or shares. We are more understanding when smaller companies such as this one are not making a profit and grant options instead of paying fees, or pay minimal fees to their non-execs in order to save costs. In this case, the company is not making a profit but the non-executive fees are not modest. We would normally reflect these concerns by opposing the relevant directors up for re-election. However, we have recently bought into this company so it would be inappropriate to vote against before engaging with the company on these issues. If the company continues to grant options to non-executives following our engagement, then it is likely we will vote against the relevant resolutions at the next AGM.</p>
	Resolution 4. Elect Olav Hellebo as Director	For	
	Resolution 5. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	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
Ryanair Holdings Plc AGM 24/09/2015 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Inadequate response despite low support at last AGM • NED fees that compromise independence • Poor disclosure

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	Resolution 3a. Reelect David Bonderman as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3b. Reelect Michael Cawley as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3c. Reelect Charlie McCreedy 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 3d. Reelect Declan McKeon 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. Reelect Kyran McLaughlin as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3f. Reelect Dick Milliken 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 3g. Reelect Michael O'Leary as Director	For	
	Resolution 3h. Reelect Julie O'Neill 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 3i. Reelect James Osborne as Director	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 3j. Reelect Louise Phelan 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 3k. Elect John Leahy as Director	For	
	Resolution 3l. Elect Howard Millar as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Authorize Board to Fix Remuneration of Auditors	For	

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	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 Share Repurchase Program	For	
	Resolution 8. Amend Memorandum of Association	For	
	Resolution 9. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Suncorp Group Limited AGM 24/09/2015 AUSTRALIA	Resolution 1. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 2. Approve the Grant of Performance Share Rights to Michael Cameron, Managing Director and Chief Executive Officer of the Company	For	
	Resolution 3. Approve the Grant of Restricted Shares to Michael Cameron, Managing Director and Chief Executive Officer of the Company	For	
	Resolution 4a. Elect Zygmunt E. Switkowski as Director	For	
	Resolution 4b. Elect Douglas F. McTaggart as Director	For	
	Resolution 4c. Elect Christine F. McLoughlin as Director	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Tungsten Corp. Plc AGM 24/09/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	We have the following concerns about the governance and remuneration arrangements at the company: • There is insufficient independent representation on the key Committees; however two new NEDs have been appointed and about to be assigned membership to the committees. To review next year. • No disclosure whether the options granted to the Group CEO during the year under review are conditional to the achievement of performance hurdles; and Vesting period for the options is less than three years. We do not see this as best practice. However, the CEO is new having become CEO in July 2015 and these options may be part of his joining arrangements. As the company has not put its remuneration report to the shareholder vote, we are reflecting these concerns under the vote on the report and accounts: As this is a new AIM company we will engage with the company in the first instance rather than take voting action.
	Resolution 2. Elect Richard Hurwitz as Director	For	
	Resolution 3. Elect Nick Parker as Director	For	
	Resolution 4. Elect David Williams as Director	For	
	Resolution 5. Elect David Benello as Director	For	
	Resolution 5a. Elect Ian Wheeler as Director	For	
	Resolution 6. Elect Danny Truell 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	For	

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	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. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Vectura Group plc AGM 24/09/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	<p>We note that there is currently only one woman on the Board (14%) of this FTSE 350 company. However, we are comfortable in supporting the Report and Accounts and nomination committee chairman (who is also chair of the Board) as the Company does go into a sufficient amount of details regarding its approach to diversity, including gender. It is stated in the annual report that the search for Board candidates is conducted, and appointments made, on merit against objective selection criteria and having due regard, amongst other things, to the benefits of diversity on the Board, including the inclusion of women. Diversity is considered by the Nomination Committee in considering Board composition and in the process of making Board appointments. Also, we note that women represent almost half of the company's employees and approximately a fifth of the senior managers.</p>
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 3. Elect Andrew Oakley as Director	For	
	Resolution 4. Elect Dr Per-Olof Andersson as Director	For	
	Resolution 5. Re-elect Bruno Angelici as	For	

Schedule of voting on company resolutions



	Director		
	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 11 years. He also sits on the audit and remuneration committees which should consist entirely of independent directors. However, given the recent management changes following a change in chairman in Feb 2014) and as his term in office should not be 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. Re-elect Dr Susan Foden as Director	For	
	Resolution 9. Re-elect Neil Warner as Director	For	
	Resolution 10. Reappoint Deloitte 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 (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 continue to be supportive as 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

Schedule of voting on company resolutions



			<p>a much more timely and cost effective manner than 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, this authority is not sought in connection with the revised Pre-Emption Group guidelines which have impacted the UK market since March 2015. Tew Pre-Emption Group guidelines provide additional flexibility for companies while offering some protection for shareholders, and an authority structured to be in compliance with the new guidance would provide additional comfort to investors and we will be asking the company to take this approach going forward.</p>
	Resolution 14. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Vectura Group plc EGM 24/09/2015 UNITED KINGDOM	Resolution 1. Approve Remuneration Policy	For	
	Resolution 2. Approve 2015 Long-Term Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
VPC Specialty Lending Investments Plc EGM 24/09/2015	Resolution 1. Authorise Issue of Equity with Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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UNITED KINGDOM			
Event	Resolution	Vote Action	Voting Reason
Worldwide Healthcare Trust PLC AGM 24/09/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Jo Dixon as Director	Against	• 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	• 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. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 9. Approve Remuneration Report	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	Against	• Granted at a discount to NAV (investment trusts)
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	

Schedule of voting on company resolutions



	Resolution 14. Adopt New Articles of Association	For	
	Resolution 15. Authorise the Company to Call EGM with 14 Working Days' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Alcentra European Floating Rate Income Fund Ltd GBP AGM 23/09/2015 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Jon Bridel as a 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 Share Repurchase Program	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Banco Davivienda SA Pfd EGM 23/09/2015 COLOMBIA	Resolution 2. Elect Chairman and Secretary of Meeting	For	
	Resolution 3. Approve Meeting Agenda	For	
	Resolution 4. Approve Company's Reorganization Re: Leasing Bolivar SA Compañía de Financiamiento	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Elect Meeting Approval Committee	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Daum Kakao Corp. EGM 23/09/2015 SOUTH KOREA	Resolution 1. Elect Lim Ji-Hoon as Inside Director	For	
	Resolution 2. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Diageo plc AGM 23/09/2015 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"> Generous pension arrangements
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Peggy Bruzelius as Director	For	
	Resolution 5. Re-elect Lord Davies of Abersoch as Director	For	
	Resolution 6. Re-elect Ho KwonPing as Director	For	
	Resolution 7. Re-elect Betsy Holden as Director	For	
	Resolution 8. Re-elect Dr Franz Humer as Director	For	
	Resolution 9. Re-elect Deirdre Mahlan as Director	For	
	Resolution 10. Re-elect Nicola Mendelsohn as Director	For	
	Resolution 11. Re-elect Ivan Menezes as Director	For	
	Resolution 12. Re-elect Philip Scott as	For	

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	Director		
	Resolution 13. Re-elect Alan Stewart as Director	For	
	Resolution 14. Appoint 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	
Event	Resolution	Vote Action	Voting Reason
Liberty Broadband Corp. Class C EGM 23/09/2015 UNITED STATES	Resolution 1. Issue Shares in Connection with Acquisition	For	
	Resolution 2. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Singapore Exchange Ltd. AGM 23/09/2015 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Thaddeus Beczak as Director	For	
	Resolution 4. Elect Kevin Kwok as Director	For	

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	Resolution 5. Elect Liew Mun Leong as Director	For	
	Resolution 6. Elect Ng Kok Song as Director	For	
	Resolution 7. Elect Loh Boon Chye as Director	For	
	Resolution 8. Approve Payment of Director's Fees to the Chairman and Provision to Him of a Car with a Driver for the Financial Year Ending June 30, 2016	For	
	Resolution 9. Approve Directors' Fees	For	
	Resolution 10. Approve 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. Adopt SGX Performance Share Plan 2015	For	
Event	Resolution	Vote Action	Voting Reason
TwentyFour Income Fund Ltd GBP AGM 23/09/2015 GUERNSEY	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Ratify	For	

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	PricewaterhouseCoopers CI LLP as Auditors		
	Resolution 5. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Trevor Ash as a Director	For	
	Resolution 7. Approve Share Repurchase Program	For	
	Resolution 8. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	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
Alimentation Couche Tard Inc. (CI B) AGM 22/09/2015 CANADA	Resolution 1.1. Elect Director Alain Bouchard	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board Non-independent Chairman
	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 Jean Elie	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Richard Fortin	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Brian	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

Schedule of voting on company resolutions



	Hannasch		
	Resolution 1.7. Elect Director Melanie Kau	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Monique F. Leroux	For (Exceptional)	<p>This vote 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 non-executive directors. 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 publishes details of its environmental initiatives, there is no overall quantitative environmental performance data. The company has not responded to the Carbon Disclosure Project. 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.</p>
	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	For	

Schedule of voting on company resolutions



	Remuneration		
	Resolution 3. Amend Articles	Against	<ul style="list-style-type: none"> Unequal treatment of shareholders
	Resolution 4. SP 1: Advisory Vote to Ratify The Five Highest Paid Executive Officers' Compensation	For (Exceptional)	<p>We have supported this proposal as advisory votes on executive compensation are viewed as the preferred method for shareholders to register approval or disapproval of compensation practices and as an improvement in shareholder rights. Although not mandated in Canada, issuers are increasingly including say-on-pay votes as a regular ballot item for annual shareholders' meetings. A total of 51 percent of S&P/TSX Composite Index issuers had adopted non-binding say on pay votes as of June 30, 2015. Shareholder support for this proposal has increased every year over the past four years that this resolution has been on ballot.</p>
	Resolution 5. SP 2: Acquire a Number of Directors with Expertise in the Areas of Social Responsibility and Environmental Matters	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. SP 3: Adopt Policy in Attaining a Minimum of 40% of Representatives of Both Sexes	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Bank of America Corporation EGM 22/09/2015 UNITED STATES	Resolution 1. Approve Bylaw Amendment to Permit Board to Determine Leadership Structure	Against	<ul style="list-style-type: none"> Unequal treatment of shareholders
Event	Resolution	Vote Action	Voting Reason
Great Wall Motor Co., Ltd. Class H EGM 22/09/2015 CHINA	Resolution 1. Approve Fulfilment of Conditions for the Non-Public Issuance of A Shares	For	
	Resolution 2. Approve Feasibility Report on the Use of Proceeds from the Non-	For (Exceptional)	Baoding Innovation Great Wall Asset Management Company Limited

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	Public Issuance of A Shares(revised)		(Innovation GW), controlling shareholder of the company holding 56 percent of the company's total issued share capital, seeks shareholder approval for the company to issue not more than 276.4 million new A shares to not more than 10 investors at an issue price of not less than CNY 43.41 per new A share. After further consideration of the company's operation, the board decided to adopt the shareholder proposal to revise some of the terms of the original non-public issuance of A shares.
	Resolution 3. Approve Report of Use of Proceeds from Previous Fund Raising Exercise	For (Exceptional)	Baoding Innovation Great Wall Asset Management Company Limited (Innovation GW), controlling shareholder of the company holding 56 percent of the company's total issued share capital, seeks shareholder approval for the company to issue not more than 276.4 million new A shares to not more than 10 investors at an issue price of not less than CNY 43.41 per new A share. After further consideration of the company's operation, the board decided to adopt the shareholder proposal to revise some of the terms of the original non-public issuance of A shares.
	Resolution 4. Approve Profit Distribution Plan for 2015-2017	For	
	Resolution 5. Approve Report of Use of Proceeds from Previous Fund Raising Exercise	For (Exceptional)	Baoding Innovation Great Wall Asset Management Company Limited (Innovation GW), controlling shareholder of the company holding 56 percent of the company's total issued share capital, seeks shareholder approval for the company to issue not more than 276.4 million new A shares to not more than 10 investors at an issue price of not less than CNY 43.41 per new A share. After further consideration of the company's operation, the board decided to adopt the shareholder proposal to revise some of the terms of the original non-public issuance of A shares.
	Resolution 6. Approve Proposed Non-Public Issuance of A Shares	For (Exceptional)	Baoding Innovation Great Wall Asset Management Company Limited (Innovation GW), controlling shareholder of the company holding 56 percent of the company's total issued share capital, seeks shareholder

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			approval for the company to issue not more than 276.4 million new A shares to not more than 10 investors at an issue price of not less than CNY 43.41 per new A share. After further consideration of the company's operation, the board decided to adopt the shareholder proposal to revise some of the terms of the original non-public issuance of A shares.
	Resolution 6.1. Approve Class and Nominal Value of the Shares to be issued in Relation to the Non-Public Issuance of A Shares	For (Exceptional)	Baoding Innovation Great Wall Asset Management Company Limited (Innovation GW), controlling shareholder of the company holding 56 percent of the company's total issued share capital, seeks shareholder approval for the company to issue not more than 276.4 million new A shares to not more than 10 investors at an issue price of not less than CNY 43.41 per new A share. After further consideration of the company's operation, the board decided to adopt the shareholder proposal to revise some of the terms of the original non-public issuance of A shares.
	Resolution 6.2. Approve Method of Issuance in Relation to the Non-Public Issuance of A Shares	For (Exceptional)	Baoding Innovation Great Wall Asset Management Company Limited (Innovation GW), controlling shareholder of the company holding 56 percent of the company's total issued share capital, seeks shareholder approval for the company to issue not more than 276.4 million new A shares to not more than 10 investors at an issue price of not less than CNY 43.41 per new A share. After further consideration of the company's operation, the board decided to adopt the shareholder proposal to revise some of the terms of the original non-public issuance of A shares.
	Resolution 6.3. Approve Target Investors and Subscription Method in Relation to the Non-Public Issuance of A Shares	For (Exceptional)	Baoding Innovation Great Wall Asset Management Company Limited (Innovation GW), controlling shareholder of the company holding 56 percent of the company's total issued share capital, seeks shareholder approval for the company to issue not more than 276.4 million new A shares to not more than 10 investors at an issue price of not less than CNY 43.41 per new A share. After further consideration of the company's operation, the board decided to adopt the shareholder

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			proposal to revise some of the terms of the original non-public issuance of A shares.
	Resolution 6.4. Approve Number of Shares to be Issued in Relation to the Non-Public Issuance of A Shares	For (Exceptional)	Baoding Innovation Great Wall Asset Management Company Limited (Innovation GW), controlling shareholder of the company holding 56 percent of the company's total issued share capital, seeks shareholder approval for the company to issue not more than 276.4 million new A shares to not more than 10 investors at an issue price of not less than CNY 43.41 per new A share. After further consideration of the company's operation, the board decided to adopt the shareholder proposal to revise some of the terms of the original non-public issuance of A shares.
	Resolution 6.5. Approve Price Determination Date and Pricing Principles in Relation to the Non-Public Issuance of A Shares	For (Exceptional)	Baoding Innovation Great Wall Asset Management Company Limited (Innovation GW), controlling shareholder of the company holding 56 percent of the company's total issued share capital, seeks shareholder approval for the company to issue not more than 276.4 million new A shares to not more than 10 investors at an issue price of not less than CNY 43.41 per new A share. After further consideration of the company's operation, the board decided to adopt the shareholder proposal to revise some of the terms of the original non-public issuance of A shares.
	Resolution 6.6. Approve Validity Period of the Resolution in Relation to the Non-Public Issuance of A Shares	For (Exceptional)	Baoding Innovation Great Wall Asset Management Company Limited (Innovation GW), controlling shareholder of the company holding 56 percent of the company's total issued share capital, seeks shareholder approval for the company to issue not more than 276.4 million new A shares to not more than 10 investors at an issue price of not less than CNY 43.41 per new A share. After further consideration of the company's operation, the board decided to adopt the shareholder proposal to revise some of the terms of the original non-public issuance of A shares.
	Resolution 6.7. Approve Lock-Up	For (Exceptional)	Baoding Innovation Great Wall Asset Management Company Limited

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	Arrangement in Relation to the Non-Public Issuance of A Shares		(Innovation GW), controlling shareholder of the company holding 56 percent of the company's total issued share capital, seeks shareholder approval for the company to issue not more than 276.4 million new A shares to not more than 10 investors at an issue price of not less than CNY 43.41 per new A share. After further consideration of the company's operation, the board decided to adopt the shareholder proposal to revise some of the terms of the original non-public issuance of A shares.
	Resolution 6.8. Approve Amount and Use of Proceeds in Relation to the Non-Public Issuance of A Shares	For (Exceptional)	Baoding Innovation Great Wall Asset Management Company Limited (Innovation GW), controlling shareholder of the company holding 56 percent of the company's total issued share capital, seeks shareholder approval for the company to issue not more than 276.4 million new A shares to not more than 10 investors at an issue price of not less than CNY 43.41 per new A share. After further consideration of the company's operation, the board decided to adopt the shareholder proposal to revise some of the terms of the original non-public issuance of A shares.
	Resolution 6.9. Approve Retained Profits Prior to the Non-Public Issuance of A Shares	For (Exceptional)	Baoding Innovation Great Wall Asset Management Company Limited (Innovation GW), controlling shareholder of the company holding 56 percent of the company's total issued share capital, seeks shareholder approval for the company to issue not more than 276.4 million new A shares to not more than 10 investors at an issue price of not less than CNY 43.41 per new A share. After further consideration of the company's operation, the board decided to adopt the shareholder proposal to revise some of the terms of the original non-public issuance of A shares.
	Resolution 6.10. Approve Place of Listing in Relation to the Non-Public Issuance of A Shares	For (Exceptional)	Baoding Innovation Great Wall Asset Management Company Limited (Innovation GW), controlling shareholder of the company holding 56 percent of the company's total issued share capital, seeks shareholder approval for the company to issue not more than 276.4 million new A shares to not more than 10 investors at an issue price of not less than

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			CNY 43.41 per new A share. After further consideration of the company's operation, the board decided to adopt the shareholder proposal to revise some of the terms of the original non-public issuance of A shares.
	Resolution 7. Approve Proposed Non-Public Issuance of A Shares(revised)	For (Exceptional)	Baoding Innovation Great Wall Asset Management Company Limited (Innovation GW), controlling shareholder of the company holding 56 percent of the company's total issued share capital, seeks shareholder approval for the company to issue not more than 276.4 million new A shares to not more than 10 investors at an issue price of not less than CNY 43.41 per new A share. After further consideration of the company's operation, the board decided to adopt the shareholder proposal to revise some of the terms of the original non-public issuance of A shares.
	Resolution 8. Authorize Board to Deal with All Matters in Relation to Non-Public Issuance of A Shares	For (Exceptional)	Baoding Innovation Great Wall Asset Management Company Limited (Innovation GW), controlling shareholder of the company holding 56 percent of the company's total issued share capital, seeks shareholder approval for the company to issue not more than 276.4 million new A shares to not more than 10 investors at an issue price of not less than CNY 43.41 per new A share. After further consideration of the company's operation, the board decided to adopt the shareholder proposal to revise some of the terms of the original non-public issuance of A shares.
	Resolution 9. Amend Articles of Association	For	
	Resolution 10. Approve the Capitalisation of Capital Reserves and the Related Transactions	For (Exceptional)	Innovation GW seeks shareholder approval for the company to issue share dividend by way of capitalization of the undistributed profits on the basis of 10 new shares for every 10 shares in issue. Shareholder approval is also sought for the distribution of cash dividend of CNY 2.50 per 10 shares from the undistributed profits to all shareholders, aggregating to 3.04 billion new shares and CNY 760.6 million based on the total of 3.04 billion share capital of the company as of June 30,

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			2015. The company, meanwhile, proposes to issue new shares to all shareholders by way of capitalization of capital reserve on the basis of 10 new shares for every 10 shares in issue, aggregating to 3.04 billion shares. After the issue of the share dividend and the capitalization of capital reserves, the total capital of the company will increase to 9.13 billion shares.
	Resolution 11. Amend Articles of Association regard to Capitalisation Issue	For (Exceptional)	Innovation GW seeks shareholder approval for the company to issue share dividend by way of capitalization of the undistributed profits on the basis of 10 new shares for every 10 shares in issue. Shareholder approval is also sought for the distribution of cash dividend of CNY 2.50 per 10 shares from the undistributed profits to all shareholders, aggregating to 3.04 billion new shares and CNY 760.6 million based on the total of 3.04 billion share capital of the company as of June 30, 2015. The company, meanwhile, proposes to issue new shares to all shareholders by way of capitalization of capital reserve on the basis of 10 new shares for every 10 shares in issue, aggregating to 3.04 billion shares. After the issue of the share dividend and the capitalization of capital reserves, the total capital of the company will increase to 9.13 billion shares.
	Resolution 12. Approve the Absorption and Merger of Subsidiary Companies	For (Exceptional)	Innovation GW seeks shareholder approval for the absorption and merger of Baoding Xinyuan Automobile Inner Decoration Co., Ltd. (Baoding Xinyuan), Baoding Great Wall Boxiang Automotive Parts Manufacturing Co., Ltd. (Baoding Boxiang), Macs (Baoding) Auto A/C Systems Co., Ltd. (Macs Co.), Baoding Great Wall Exquisite Foundry Company Limited (Exquisite Foundry), and Great Wall Baoding Internal Combustion Engine Manufacturing Company Limited (Internal Combustion Engine) to the company. All of which are wholly-owned subsidiaries of the company.
	Resolution 13. Amend Articles of Association regard to Absorption and Merger of Subsidiary Companies	For (Exceptional)	Innovation GW seeks shareholder approval for the absorption and merger of Baoding Xinyuan Automobile Inner Decoration Co., Ltd. (Baoding Xinyuan), Baoding Great Wall Boxiang Automotive Parts

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			Manufacturing Co., Ltd. (Baoding Boxiang), Macs (Baoding) Auto A/C Systems Co., Ltd. (Macs Co.), Baoding Great Wall Exquisite Foundry Company Limited (Exquisite Foundry), and Great Wall Baoding Internal Combustion Engine Manufacturing Company Limited (Internal Combustion Engine) to the company. All of which are wholly-owned subsidiaries of the company.
Event	Resolution	Vote Action	Voting Reason
PZ Cussons Plc AGM 22/09/2015 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"> Retrospective changes to performance conditions
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Alex Kanellis as Director	For	
	Resolution 5. Re-elect Brandon Leigh as Director	For	
	Resolution 6. Re-elect Chris Davis as Director	For	
	Resolution 7. Re-elect Richard Harvey as Director	For	
	Resolution 8. Re-elect John Arnold as Director	For	
	Resolution 9. Re-elect Ngozi Edozien as Director	For	
	Resolution 10. Re-elect Helen Owers as Director	For	
	Resolution 11. Re-elect Caroline Silver as Director	For	
	Resolution 12. Reappoint	For	

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	PricewaterhouseCoopers LLP as Auditors		
	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
Utilico Emerging Markets Limited AGM 22/09/2015 BERMUDA	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect Garth Milne as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Alexander Zagoreos as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Susan Hansen as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Anthony Muh as a Director	For	
	Resolution 8. Reappoint KPMG LLP as Auditors	For	

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	Resolution 9. Authorize Board to Fix Remuneration of the Auditors	For	
	Resolution 10. Approve Remuneration of Directors	For	
	Resolution 11. Authorize Share Repurchase Program	For	
	Resolution 12. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Utilico Emerging Markets Limited EGM 22/09/2015 BERMUDA	Resolution 1. Increase Authorized Share Capital	For	
	Resolution 2. Adopt New Bye-Laws	For	
	Resolution 3. Approve Consolidation, Subdivision or Redemption of Share Capital	For	
	Resolution 4. Authorize Share Repurchase Program of Subscription Shares	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
AmRest Holdings SE EGM 21/09/2015 NETHERLANDS	Resolution 2. Elect Meeting Chairman	For	
	Resolution 5. Approve Agenda of Meeting	For	
	Resolution 6. Approve Remuneration of Supervisory Board	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7.1. Recall Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Resolution 7.2. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Establish Number of Supervisory Board Members to Be Elected via Separate Groups	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Elect Supervisory Board Members via Separate Groups	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 10. Approve Decision on Covering Costs of Convocation of General Meeting of Shareholders by Company	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Bezeq The Israel Telecommunication Corp. Ltd. EGM 21/09/2015 ISRAEL	Resolution 1. Approve Dividend of NIS 933 Million in the Aggregate	For	
Event	Resolution	Vote Action	Voting Reason
BlackRock Global Index Funds - Japan Equity Index Fund AGM 21/09/2015	Resolution 1. Approve Financial Statements and Receive Statutory Reports	For	
	Resolution 2. Approve Dividends	For	
	Resolution 3. Approve Discharge of Directors	For	
	Resolution 4. Re-Elect Frank Le Feuvre, Nicholas Hall, Alexander Hocter-Duncan, Francine Keiser, Bruno Rovelli and Geoffrey Radcliffe as Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Renew Appointment of	For	

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	Deloitte as Auditors		
Event	Resolution	Vote Action	Voting Reason
BlackRock Global Index Funds - North America Equity Index Fund AGM 21/09/2015	Resolution 1. Approve Financial Statements and Receive Statutory Reports	For	
	Resolution 2. Approve Dividends	For	
	Resolution 3. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Re-Elect Frank Le Feuvre, Nicholas Hall, Alexander Hocht-Duncan, Francine Keiser, Bruno Rovelli and Geoffrey Radcliffe as Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Renew Appointment of Deloitte as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Charter Communications, Inc. Class A EGM 21/09/2015 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Issue Class A Shares in Connection with Acquisition	For	
	Resolution 3. Issue Class B Shares in Connection with Acquisition	For	
	Resolution 4. Approve Investment Agreement with Liberty Broadband	For	
	Resolution 5. Amend Certificate of Incorporation	For	
	Resolution 6. Amend Certificate of Incorporation to Permt Special Approval Requirements for Certain Business Combination	For	

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	Resolution 7. Amend Certificate of Incorporation to Set Size and Composition Requirements	For	
	Resolution 8. Amend Certificate of Incorporation	For	
	Resolution 9. Amend Certificate of Incorporation to Provide Certain Vote Restrictions on Liberty Broadband	For	
	Resolution 10. Advisory Vote on Golden Parachutes	For	
Event	Resolution	Vote Action	Voting Reason
Digital Barriers Plc AGM 21/09/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Paul Taylor as Director	For	
	Resolution 4. Re-elect Colin Evans 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	

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	Resolution 10. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Haitong Securities Co., Ltd. Class H EGM 21/09/2015 CHINA	Resolution 1.1. Approve Approach of the Proposed Share Repurchase	For	
	Resolution 1.2. Approve Price of the Proposed Share Repurchase	For	
	Resolution 1.3. Approve Class, Number and Percentage of the Proposed Share Repurchase	For	
	Resolution 1.4. Approve Proposed Total Fund Amount and Source of Funding for the Share Repurchase	For	
	Resolution 1.5. Approve Time Limitation of the Share Repurchase	For	
	Resolution 1.6. Approve Purpose of the Proposed Share Repurchase	For	
	Resolution 1.7. Approve Valid Period of this Resolution	For	
	Resolution 1.8. Approve Authorisations Regarding Share Repurchase	For	
	Resolution 2. Adopt Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage Performance awards to non-execs
	Resolution 3. Approve Employee Stock Ownership Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 1. Approve Adjustment to the Size of Proprietary Equity Investment of the Company	For	

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	Resolution 2. Elect Zheng Xiaoyun as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Haitong Securities Co., Ltd. Class H EGM 21/09/2015 CHINA	Resolution 1.1. Approve Approach of the Proposed Share Repurchase	For	
	Resolution 1.2. Approve Price of the Proposed Share Repurchase	For	
	Resolution 1.3. Approve Class, Number and Percentage of the Proposed Share Repurchase	For	
	Resolution 1.4. Approve Proposed Total Fund Amount and Source of Funding for the Share Repurchase	For	
	Resolution 1.5. Approve Time Limitation of the Share Repurchase	For	
	Resolution 1.6. Approve Purpose of the Proposed Share Repurchase	For	
	Resolution 1.7. Approve Valid Period of the Resolution	For	
	Resolution 1.8. Approve Authorisations Regarding Share Repurchase	For	
	Resolution 2. Adopt Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage Performance awards to non-execs
	Resolution 3. Approve Employee Stock Ownership Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Patterson Companies, Inc. AGM	Resolution 1.1. Elect Director Scott P. Anderson	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman

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21/09/2015 UNITED STATES	Resolution 1.2. Elect Director John D. Buck	For	
	Resolution 1.3. Elect Director Jody H. Feragen	For	
	Resolution 1.4. Elect Director Sarena S. Lin	For	
	Resolution 1.5. Elect Director Ellen A. Rudnick	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 Neil A. Schrimsher	For	
	Resolution 1.7. Elect Director Les C. Vinney	For	
	Resolution 1.8. Elect Director James W. Wiltz	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. 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"> Poor performance linkage
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Time Warner Cable Inc. EGM 21/09/2015 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
Event	Resolution	Vote Action	Voting Reason
ArcelorMittal South Africa Limited EGM	Resolution 1. Approve Disposal by Vicva of 21,103,219 ArcelorMittal Shares to the Trust	For	

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18/09/2015 SOUTH AFRICA	Resolution 2. Authorise the Company to Provide Financial Assistance to the Trust and Any Present or Future Qualifying Employee Participating in the Scheme	For	
	Resolution 3. Authorise the Company to Provide Financial Assistance under the LTIP	For	
	Resolution 1. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Evergrande Real Estate Group Ltd. EGM 18/09/2015 CAYMAN ISLANDS	Resolution 1. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Guangzhou Automobile Group Co., Ltd. Class H EGM 18/09/2015 CHINA	Resolution 1. Approve Extension of Validity Period of the Resolution in Relation to the Issuance of A Share Convertible Bonds	For	
Event	Resolution	Vote Action	Voting Reason
Guangzhou Automobile Group Co., Ltd. Class H EGM 18/09/2015 CHINA	Resolution 1. Approve Extension of Validity Period in Relation to the Issuance of A Share Convertible Bonds	For	
	Resolution 2. Amend Articles of Association	For (Exceptional)	Guangzhou Automobile Industry Group Co., Ltd., a substantial shareholder of the company holding 58.8 percent of the company's total issued shares, seeks shareholder approval to amend the company's articles of association (Articles), as follows: o To require the company to provide internet voting for the convenience of shareholders attending the meeting. Shareholders attending a

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			<p>general meeting through such means shall be deemed attending;</p> <p>o To provide that when the shareholders' general meeting considers matters that could materially affect the interest of minority investors, the votes by minority investors shall be counted separately. The results of such separate vote counting shall be disclosed promptly;</p> <p>o To allow the solicitation of shareholders' voting rights publicly, provided that sufficient information regarding the solicitation is disclosed and no consideration shall be involved in the solicitation of shareholders' voting rights;</p> <p>o To require the company to give priority to modern information technology methods such as the internet voting platform to provide convenience to shareholders attending the general meeting;</p> <p>o To allow the board to decide on the mid-term and long-term development plans of the company.</p>
Event	Resolution	Vote Action	Voting Reason
Imagination Technologies Group plc AGM 18/09/2015 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 disclosure • Lack of bonus deferral
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Potentially excessive remuneration • Excessive remuneration paid • Poor performance linkage • Lack of retrospective disclosure on bonus awards
	Resolution 4. Elect Bert Nordberg as Director	For	
	Resolution 5. Re-elect Sir Hossein Yassaie as Director	For	
	Resolution 6. Re-elect Richard Smith as Director	For	

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	Resolution 7. Re-elect David Anderson as Director	For	
	Resolution 8. Re-elect Gilles Delfassy as Director	For	
	Resolution 9. Re-elect Andrew Heath as Director	For	
	Resolution 10. Re-elect Ian Pearson as Director	For	
	Resolution 11. Re-elect Kate Rock 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	
	Resolution 14. Authorise Increase in Share Dilution Limits for the Company's Employee Share Plans	Abstain	<ul style="list-style-type: none"> Breaching of dilution limits
	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
Seadrill Ltd.	Resolution 1. Fix Number of Directors at Ten	For	

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AGM 18/09/2015 BERMUDA	Resolution 2. Authorize Board to Fill Vacancies	For	
	Resolution 3. Reelect John Fredriksen as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence on Board Non-independent Chairman
	Resolution 4. Reelect Kate Blankenship as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5. Reelect Kathrine Fredriksen as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and lack of independence on Board
	Resolution 6. Reelect Bert M. Bekker as Director	For	
	Resolution 7. Reelect Paul M. Leand Jr. as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 8. Reelect Ørjan Svanevik as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 9. Reelect Charles Woodburn as Director	For	
	Resolution 10. Reelect Hans Petter Aas as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 11. Reelect PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 12. Approve Remuneration of Directors in the Aggregate Maximum Amount of USD 1.5 Million	For	

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Event	Resolution	Vote Action	Voting Reason
Accsys Technologies PLC AGM 17/09/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Increase in the Aggregate of Fees Payable to the Chairman and Non-executive Directors	For	
	Resolution 4. Elect Susan Mair as Director	For	
	Resolution 5. Elect Michael Christie as Director	For	
	Resolution 6. Re-elect William Rudge 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	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Anglo Pacific Group PLC EGM 17/09/2015 UNITED KINGDOM	Resolution 1. Approve Transfer of the Company's Category of Equity Share Listing from a Premium Listing to a Standard Listing	For	

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Event	Resolution	Vote Action	Voting Reason
Auto Trader Group PLC AGM 17/09/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	There is one female Director on the Board (12 percent). This is their first year as a plc so we are not taking up the issue at the moment.
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Elect Ed Williams as Director	For	
	Resolution 5. Elect Trevor Mather as Director	For	
	Resolution 6. Elect Sean Glithero as Director	For	
	Resolution 7. Elect Tom Hall as Director	For (Exceptional)	This Director is not independent due to being shareholder representative and independent directors represent 43% of the board whilst we expect a majority for a company of this size. However, the Board has a stated intention to meet the provisions of the Code within one year of joining the FTSE 350 index (i.e. by June 2016). We will review again next year to see if the additional NED has joined.
	Resolution 8. Elect Nick Hartman as Director	For (Exceptional)	This Director is not independent due to being shareholder representative and independent directors represent 43% of the board whilst we expect a majority for a company of this size. However, the Board has a stated intention to meet the provisions of the Code within one year of joining the FTSE 350 index (i.e. by June 2016). We will review again next year to see if additional NED has joined
	Resolution 9. Elect Victor Perry III as Director	For	
	Resolution 10. Elect David Keens as Director	For	

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	Resolution 11. Elect Jill Easterbrook 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 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. AGM 17/09/2015 UNITED STATES	Resolution 1.1. Elect Director Margaret Shan Atkins	For	
	Resolution 1.2. Elect Director Jean M. Birch	For	
	Resolution 1.3. Elect Director Bradley D. Blum	For	
	Resolution 1.4. Elect Director James P. Fogarty	For	
	Resolution 1.5. Elect Director Cynthia T. Jamison	For	
	Resolution 1.6. Elect Director Eugene (Gene) I. Lee, Jr.	For	
	Resolution 1.7. Elect Director William H.	For	

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	Lenahan		
	Resolution 1.8. Elect Director Lionel L. Nowell, III	For	
	Resolution 1.9. Elect Director William S. Simon	For	
	Resolution 1.10. Elect Director Jeffrey C. Smith	For	
	Resolution 1.11. Elect Director Charles (Chuck) M. Sonstebly	For	
	Resolution 1.12. Elect Director Alan N. Stillman	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Amend Right to Call Special Meeting	For	
	Resolution 5. Eliminate Supermajority Vote Requirement	For	
	Resolution 6. Eliminate Supermajority Vote Requirement to Remove Directors	For	
	Resolution 7. Remove Business Combination/Fair Price Provision from the Charter, and Opt In to the State Business Combination/Fair Price Provision	For	
	Resolution 8. Adopt the Jurisdiction of Incorporation as the Exclusive Forum for Certain Disputes	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 9. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits

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	Resolution 10. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this proposal is warranted, as the company does not provide sufficient information regarding its lobbying-related board and management oversight mechanisms.
Event	Resolution	Vote Action	Voting Reason
Dr. Reddy's Laboratories Ltd. EGM 17/09/2015 INDIA	Resolution 1. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
NIKE, Inc. Class B AGM 17/09/2015 UNITED STATES	Resolution 1.1. Elect Director Alan B. Graf, 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 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	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Increase Authorized Common Stock	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 4. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 5. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 6. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted, as the company could provide additional information regarding its trade association participation and activities.

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	Resolution 7. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Northgate PLC AGM 17/09/2015 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. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 5. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Elect Andrew Page as Director	For	
	Resolution 7. Re-elect Andrew Allner as Director	For	
	Resolution 8. Re-elect Jill Caseberry as Director	For	
	Resolution 9. Re-elect Bob Contreras as Director	For	
	Resolution 10. Re-elect Chris Muir 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 the Company to Call EGM with Two Weeks' Notice	For	

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	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Omnia Holdings Limited AGM 17/09/2015 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2015	For	
	Resolution 2. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with Eric Mackeown as the Individual Registered Auditor and Authorise Their Remuneration	For	
	Resolution 3. Re-elect Sizwe Mncwango as Director	For	
	Resolution 4. Re-elect Stephanus Loubser as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5. Re-elect Frank Butler as Director	For	
	Resolution 6. Re-elect Ronald Bowen as Director	For	
	Resolution 7. Elect Wayne Koonin 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"> No limits under incentive schemes Lack of independence on committee

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	Resolution 10. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 11. Authorise Ratification of Approved Resolutions	For	
	Resolution 12.1. Approve Non-executive Directors' Fees	For	
	Resolution 12.2. Approve Chairman's Fees	For	
	Resolution 13. Approve Financial Assistance to Related or Inter-related Company	For	
Event	Resolution	Vote Action	Voting Reason
Poundland Group Plc AGM 17/09/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reappoint KPMG LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect James McCarthy as Director	For	
	Resolution 7. Re-elect Nicholas Hateley as Director	For	
	Resolution 8. Re-elect Darren Shapland as Director	For	
	Resolution 9. Re-elect Teresa Colaianni as	For	

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	Director		
	Resolution 10. Re-elect Grant Hearn as Director	For	
	Resolution 11. Elect Miles Roberts as Director	For	
	Resolution 12. Elect Timothy Jones as Director	For	
	Resolution 13. Elect Mary Barnard 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 Directors to Appropriate Distributable Profits of the Company to the Payment of the Interim Dividend	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Synergy Health plc AGM 17/09/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • LTIP awards not pro-rated for time • Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Remuneration Policy	For	

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	Resolution 4. Approve 2015 Long Term Incentive Plan	For	
	Resolution 5. Re-elect Sir Duncan Nichol as Director	For (Exceptional)	He is technically the non-independent Chairman due to tenure and sits on the remuneration committee (which should comprise solely of independent directors). However, this is not a material concern for us as the chairman's tenure of 12 years is not considered long enough to compromise his independence and there are no material issues regarding pay arrangements that calls this into question. Also, we are mindful that a result of Liz Hewitt (an independent NED), stepping down from the Board at the 2014 AGM, the Company has replaced her with a new NED (Bruce Edwards) who has joined the key sub-committees. As such we would expect the chairman to stand down from the remuneration committee in due course.
	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. Re-elect Jeffery Harris as Director	For	
	Resolution 10. Re-elect Dr Adrian Coward as Director	For	
	Resolution 11. Elect Bruce Edwards as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	

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	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
Compagnie Financiere Richemont SA AGM 16/09/2015 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 1.60 per Registered A Share and of CHF 0.16 per Bearer B Share	For	
	Resolution 3. Approve Discharge of Board of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 4.1. Elect Johann Rupert as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 4.2. Elect Jean-Blaise Eckert 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. Elect Bernard Fornas as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.4. Elect Yves-Andre Istel 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 4.5. Elect Richard Lepeu as	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

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	Director		
	Resolution 4.6. Elect Ruggero Magnoni 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 4.7. Elect Josua Malherbe 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 4.8. Elect Simon Murray as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.9. Elect Alain Dominique Perrin as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.10. Elect Guillaume Pictet as Director	For	
	Resolution 4.11. Elect Norbert Platt as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.12. Elect Alan Quasha as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.13. Elect Maria Ramos as Director	For	
	Resolution 4.14. Elect Lord Renwick of Clifton 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 4.15. Elect Jan Rupert as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.16. Elect Gary Saage as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.17. Elect Juergen Schrempp as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.18. Elect The Duke of Wellington 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

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	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 Yves-Andre Istel as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5.3. Appoint The Duke of Wellington as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6. Ratify PricewaterhouseCoopers SA as Auditors	For	
	Resolution 7. Designate Francois Demierre Morand as Independent Proxy	For	
	Resolution 8. 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 9.1. Approve Maximum Remuneration of Board of Directors in the Amount of CHF 10.3 Million	For	
	Resolution 9.2. Approve Maximum Fixed Remuneration of Executive Committee in the Amount of CHF 14 Million	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 9.3. Approve Variable Remuneration of Executive Committee in the Amount of CHF 23.7 Million	For	
	Resolution 10. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Entertainment One Ltd.	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 16/09/2015 CANADA	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Allan Leighton as Director	For	
	Resolution 4. Re-elect Darren Throop as Director	For	
	Resolution 5. Re-elect Giles Willits as Director	For	
	Resolution 6. Re-elect Bob Allan as Director	For	
	Resolution 7. Re-elect Ronald Atkey as Director	For	
	Resolution 8. Re-elect Clare Copeland as Director	For	
	Resolution 9. Re-elect Garth Girvan as Director	For	
	Resolution 10. Re-elect Mark Opzoomer as Director	For	
	Resolution 11. Re-elect Linda Robinson 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	

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	Resolution 16. Authorise Market Purchase of Common Shares	For	
	Resolution 17. Approve Executive Incentive Scheme	Against	<ul style="list-style-type: none"> • Lack of claw-back policy • Inadequate change of control provisions • Re-testing permitted • Inadequate performance linkage
	Resolution 18. Approve SAYE Share Option Scheme	For	
	Resolution 19. Approve Amendments to the Remuneration Policy	Against	<ul style="list-style-type: none"> • Inadequate claw-back policy • Inappropriate service contract(s) • Re-testing permitted • Lack of performance linkage
Event	Resolution	Vote Action	Voting Reason
Games Workshop Group PLC AGM 16/09/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Rachel Tongue as Director	For	
	Resolution 3. Re-elect Tom Kirby as Director	For (Exceptional)	<p>Under normal circumstances we would not support the re-election of the chairman as he is not independent (is a major shareholder and a former executive of the company and has served on the board for 23 years) and the company has not provided sufficient explanation for not having an independent chairman. Furthermore there is only one independent director on the board and the chair sits on both the audit and remuneration committees (which should consist entirely of independent directors). However, we have exceptionally supported his re-election as we consider it important he remains on the board to provide support to the new CEO (and FD) and continuity on the board. Tom Kirby's large stake in the business aligns his interests with shareholders. Instead, we think that it is now time for one of the two other long serving non-executives to stand down (as reflected in our voting action on</p>

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			resolutions 4 and 5). We note that to help the CEO stay focused on executing his key day to day duties he has arranged a consultancy agreement with Tom Kirby to support him with the Academy programme and the company's expansion in Asia.
	Resolution 4. Re-elect Chris Myatt 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 Nick Donaldson 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. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Non-independent Non-Execs on Committee • Lack of performance related pay • Undue ratcheting up of pay
	Resolution 9. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • NED fees that compromise independence • No or low shareholding requirements • Lack of performance related pay
	Resolution 10. Approve the 2015 Sharesave Plan	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	

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Event	Resolution	Vote Action	Voting Reason
Thai Union Frozen Products Public Co. Ltd.(Alien Mkt) EGM 16/09/2015 THAILAND	Resolution 2. Amend Memorandum of Association Re: Company Name	For	
	Resolution 3. Amend Articles of Association Re: Company Name and Seal	For	
	Resolution 4. Approve Change of the Company's Trading Symbol	For	
	Resolution 5. Amend Memorandum of Association Re: Business Operation	For	
Event	Resolution	Vote Action	Voting Reason
Trifast plc AGM 16/09/2015 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
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Pay too short term focussed
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Malcolm Diamond as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 6. Re-elect Jonathan Shearman as Director	For	
	Resolution 7. Re-elect Scott Mac Meekin as Director	For	
	Resolution 8. Elect Neil Warner as Director	For	
	Resolution 9. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	

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	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
Alliance Global Group Inc. AGM 15/09/2015 PHILIPPINES	Resolution 3. Approve the Minutes of the Annual Stockholders Meeting Held on Sept. 16, 2014	For	
	Resolution 5. Appoint Independent Auditors	For	
	Resolution 6. Ratify Acts of the Board of Directors, Board Committees, and Officers	For	
	Resolution 7.1. Elect Andrew L. Tan as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Too many other directorships Combined CEO/Chairman
	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"> Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 7.5. Elect Kevin Andrew L. Tan 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 7.6. Elect Sergio Ortiz-Luis, Jr.	For	

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	as Director		
	Resolution 7.7. Elect Alejo L. Villanueva, Jr. 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
Banca Monte dei Paschi di Siena S.p.A. EGM 15/09/2015 ITALY	Resolution 1. Elect Massimo Tononi as Director	For (Exceptional)	<p>Shareholders are asked to appoint one director to replace former chairman Alessandro Profumo who resigned on July 24, 2015, with effect from Aug. 6, 2015.</p> <p>The appointed director will serve for a term lasting three years.</p> <p>Full disclosure on the proposed nominee to the board chair position has been provided. This is a standard and non-contentious proposal. We are not aware of any reasons why we should not support the nomination.</p>
	Resolution 2. Elect Massimo Tononi as Board Chair	For (Exceptional)	<p>Under this item, shareholders are asked to appoint a new board chair among candidates of former chairman Alessandro Profumo.</p> <p>Full disclosure on the proposed nominee to the board chair position has been provided. This is a standard and non-contentious proposal. We are not aware of any reasons why we should not support the nomination.</p>
Event	Resolution	Vote Action	Voting Reason
NCC Group plc AGM 15/09/2015 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 Breaching of dilution limits Excessive remuneration paid
	Resolution 3. Approve Final Dividend	For	

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	Resolution 4. Reappoint KPMG LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Rob Cotton as Director	For	
	Resolution 7. Re-elect Paul Mitchell as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 8. Re-elect Debbie Hewitt as Director	For	
	Resolution 9. Re-elect Thomas Chambers as Director	For	
	Resolution 10. Re-elect Atul Patel as Director	For	
	Resolution 11. Elect Chris Batterham 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
Oil & Natural Gas Corp. Ltd. AGM 15/09/2015	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividends	For	

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INDIA	and Approve Final Dividend		
	Resolution 3. Elect S. Shanker as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 4. Authorize Board to Fix Remuneration of Joint Statutory Auditors	For	
	Resolution 5. Elect U. P. Singh 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 A. K. Dwivedi as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 7. Elect A. Das as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Elect V. P. Mahawar as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 9. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Severstal PAO Sponsored GDR RegS EGM (ADR) 15/09/2015 RUSSIA	Resolution 1. Approve Interim Dividends for First Six Months of Fiscal 2015	For	
Event	Resolution	Vote Action	Voting Reason
Whole Foods Market, Inc. AGM 15/09/2015 UNITED STATES	Resolution 1.1. Elect Director John Elstrott	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. Elect Director Shahid 'Hass' Hassan	For	
	Resolution 1.3. Elect Director Stephanie Kugelman	For	
	Resolution 1.4. Elect Director John Mackey	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 1.5. Elect Director Walter Robb	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Jonathan Seiffer	For	
	Resolution 1.7. Elect Director Morris 'Mo' Siegel	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 Jonathan Sokoloff	For	
	Resolution 1.9. Elect Director Ralph Sorenson	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 Gabrielle Sulzberger	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.11. Elect Director William 'Kip' Tindell, III	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Ratify Ernst & Young as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Increase Authorized Common Stock	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5. Limit Accelerated Vesting of Awards	For (Exceptional)	Adoption of this proposal would further align the interests of executives with those of shareholders. As such, a vote for this proposal is warranted.
Event	Resolution	Vote Action	Voting Reason
Yatra Capital Limited AGM 15/09/2015	Resolution 1. Accept Financial Statements and Statutory Reports (Voting)	For	
	Resolution 2. Reelect Shahzaad Dalal as a Director	For	

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JERSEY	Resolution 3. Reelect Richard Boleat as a Director	For	
	Resolution 4. Reelect Christopher Wright as a Director	For	
	Resolution 5. Reelect Malcolm King as a Director	For	
	Resolution 6. Reelect David Hunter as a Director	For	
	Resolution 7. Reelect George Baird as a Director	For	
	Resolution 8. Approve KPMG Channel Islands Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Chime Communications plc Court Meeting 14/09/2015 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Chime Communications plc EGM 14/09/2015 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Cash Acquisition of Chime Communications plc by Bell Bidder Limited	For	
Event	Resolution	Vote Action	Voting Reason
Coal of Africa Limited EGM 14/09/2015 AUSTRALIA	Resolution 1. Approve the Issuance of Up to 183.23 Million Shares to Yishun Brightrise Investments PTE Limited	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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Event	Resolution	Vote Action	Voting Reason
Mining & Metallurgical Company Norilsk Nickel PJSC Sponsored ADR EGM (ADR) 14/09/2015 RUSSIA	Resolution 1. Approve Interim Dividends of RUB 305.07 per Share for First Six Months of Fiscal 2015	For	
Event	Resolution	Vote Action	Voting Reason
PGE Polska Grupa Energetyczna S.A. EGM 14/09/2015 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5. Resolve Not to Elect Members of Vote Counting Commission	For	
	Resolution 6.1. Recall Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6.2. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Axis Capital Holdings Limited AGM 11/09/2015 UNITED STATES	Resolution 1.1. Elect Director Jane Boisseau	For	
	Resolution 1.2. Elect Director Michael A. Butt	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.3. Elect Director Charles A. Davis	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Sir Andrew Large	For	
	Resolution 1.5. Elect Director Alice Young	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

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	Resolution 3. Approve Deloitte Ltd., Hamilton, Bermuda as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Keyence Corporation AGM 11/09/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	Against	<ul style="list-style-type: none"> Dividend too low
	Resolution 2. Appoint Alternate Statutory Auditor Takeda, Hidehiko	For	
Event	Resolution	Vote Action	Voting Reason
NetApp, Inc. AGM 11/09/2015 UNITED STATES	Resolution 1a. Elect Director T. Michael Nevens	For	
	Resolution 1b. Elect Director Jeffry R. Allen	For	
	Resolution 1c. Elect Director Tor R. Braham	For	
	Resolution 1d. Elect Director Alan L. Earhart	For	
	Resolution 1e. Elect Director Gerald Held	For	
	Resolution 1f. Elect Director Kathryn M. Hill	For	
	Resolution 1g. Elect Director George Kurian	For	
	Resolution 1h. Elect Director George T. Shaheen	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	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	For	

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	Stock Purchase Plan		
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 5. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Royal KPN NV EGM 11/09/2015 NETHERLANDS	Resolution 2. Approve Interim Dividend from Distributable Reserves	For	
	Resolution 3. Insert Article 32.3 Re: Authorize Board to Distribute Interim Dividends from Distributable Reserves	For	
Event	Resolution	Vote Action	Voting Reason
Schroder Real Estate Investment Trust Ltd AGM 11/09/2015 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Lorraine Baldry as a Director	For	
	Resolution 4. Elect Stephen Bligh as a Director	For	
	Resolution 5. Re-elect John Frederiksen as a Director	For (Exceptional)	Under normal circumstances, we would be voting against the election of this since he has been on the Board for 11 years, however, during the year the company appointed an independent NED. In addition, at the upcoming AGM Graham Basham, independent NED, will be appointed to the board with effect from the date of AGM.
	Resolution 6. Re-elect Keith Goulborn as a Director	For (Exceptional)	Under normal circumstances, we would be voting against the election of this since he has been on the Board for 11 years, however, during the year the company appointed an independent NED. In addition, at the

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			upcoming AGM Graham Basham, independent NED, will be appointed to the board with effect from the date of AGM.
	Resolution 7. Reappoint KPMG Channel Islands Limited as Auditors	For	
	Resolution 8. Authorize Board to Fix Remuneration of Auditors	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
Shanghai Electric Group Co., Ltd. Class H EGM 11/09/2015 CHINA	Resolution 1. Approve Conversion of Debt Interest to Equity Interest in Goss International Corporation by Shanghai Electric (Group) Company Limited and Shanghai Mechanical & Electrical Industry Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Cafe de Coral Holdings Ltd. AGM 10/09/2015 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Lo Hoi Kwong, Sunny as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Lo Ming Shing, Ian as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.3. Elect Hui Tung Wah, Samuel as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.4. Elect Au Siu Cheung,	For	

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	Albert as Director		
	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. 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
CapitaLand Mall Trust EGM 10/09/2015 SINGAPORE	Resolution 1. Approve Acquisition of All the Units in Brilliance Mall Trust	For	
	Resolution 2. Approve Issuance of New Units as Partial Consideration for the Proposed Acquisition	For	
Event	Resolution	Vote Action	Voting Reason
Carpetright plc AGM 10/09/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Bob Ivell as Director	For	
	Resolution 4. Re-elect Wilfred Walsh as Director	For	
	Resolution 5. Re-elect Neil Page as	For	

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	Director		
	Resolution 6. Re-elect Sandra Turner as Director	For	
	Resolution 7. Re-elect David Clifford as Director	For	
	Resolution 8. Re-elect Andrew Page 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 EU Political Donations and Expenditure	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
Darty plc AGM 10/09/2015	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

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UNITED KINGDOM	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Re-elect Alan Parker as Director	For	
	Resolution 7. Re-elect Regis Schultz as Director	For	
	Resolution 8. Elect Albin Jacquemont as Director	For	
	Resolution 9. Re-elect Pascal Bazin as Director	For	
	Resolution 10. Re-elect Carlo D'Asaro Biondo as Director	For	
	Resolution 11. Re-elect Michel Leonard as Director	For	
	Resolution 12. Re-elect Antoine Metzger as Director	For	
	Resolution 13. Re-elect Alison Reed as Director	For	
	Resolution 14. Re-elect Agnes Touraine 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 EU Political	For	

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	Donations and Expenditure		
	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
Datatec Limited AGM 10/09/2015 SOUTH AFRICA	Resolution 1. Re-elect Funke Ighodaro as Director	For	
	Resolution 2. Re-elect Wiseman Nkuhlu as Director	For	
	Resolution 3. Reappoint Deloitte & Touche as Auditors of the Company with Mark Holme as the Designated Auditor	For	
	Resolution 4.1. Re-elect Chris Seabrooke as Member of the Audit, Risk and Compliance Committee	Against	<ul style="list-style-type: none"> • Too many other time commitments • Lack of independence
	Resolution 4.2. Re-elect Wiseman Nkuhlu as Member of the Audit, Risk and Compliance Committee	For	
	Resolution 4.3. Re-elect Funke Ighodaro as Member of the Audit, Risk and Compliance Committee	For	
	Resolution 4.4. Re-elect Stephen Davidson as Member of the Audit, Risk and Compliance Committee	For	
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Excessive remuneration paid
	Resolution 6. Approve Non-Executive Directors' Fees	For	

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	Resolution 7. Approve Financial Assistance to Related or Inter-related Company or Corporation	For	
	Resolution 8. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 9. Authorise Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Dixons Carphone plc AGM 10/09/2015 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 Excessive remuneration paid
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Retention award permitted Uncapped bonuses
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Katie Bickerstaffe as Director	For	
	Resolution 6. Elect Andrea Gisle Joosen as Director	For	
	Resolution 7. Elect Tim How as Director	For	
	Resolution 8. Elect Sebastian James as Director	For	
	Resolution 9. Elect Jock Lennox as Director	For	
	Resolution 10. Elect Humphrey Singer as Director	For	

Schedule of voting on company resolutions



	Resolution 11. Elect Graham Stapleton as Director	For	
	Resolution 12. Re-elect Sir Charles Dunstone as Director	For (Exceptional)	This Director is a non independent Chairman due to being a controlling shareholder and former executive. We consider that in the interests of good governance, the chairman should generally be independent, and in particular not be a controlling shareholder. 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 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 13. Re-elect John Gildersleeve 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 14. Re-elect Andrew Harrison as Director	For	
	Resolution 15. Re-elect Baroness Morgan of Huyton as Director	For	
	Resolution 16. Re-elect Gerry Murphy 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 17. Re-elect Roger Taylor 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 18. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 19. Authorise Board to Fix Remuneration of Auditors	For	

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	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
H&R Block, Inc. AGM 10/09/2015 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 Richard A. Johnson	For	
	Resolution 1e. Elect Director David Baker Lewis	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1f. Elect Director Victoria J. Reich	For	
	Resolution 1g. Elect Director Bruce C. Rohde	For	
	Resolution 1h. Elect Director Tom D. Seip	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1i. Elect Director Christianna Wood	For	
	Resolution 1j. Elect Director James F.	For	

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	Wright		
	Resolution 2. Ratify Deloitte & Touche LLP as 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
People's Insurance Company (Group) of China Ltd. Class H EGM 10/09/2015 CHINA	Resolution 1. Elect Hua Rixin as Director of the Second Session of the Board	For	
	Resolution 2. Elect Cheng Yuqin as Director of the Second Session of the Board	For	
Event	Resolution	Vote Action	Voting Reason
Tower Semiconductor Ltd AGM 10/09/2015 ISRAEL	Resolution 1.1. Reelect Amir Elstein as Director Until the End of the Next Annual General Meeting	For	
	Resolution 1.2. Reelect Kalman Kaufman as Director Until the End of the Next Annual General Meeting	For	
	Resolution 1.3. Reelect Dana Gross as Director Until the End of the Next Annual General Meeting	For	
	Resolution 1.4. Reelect Rami Guzman as Director Until the End of the Next Annual General Meeting	For	
	Resolution 1.5. Reelect Sagi Kaplan as Director Until the End of the Next Annual General Meeting	For	
	Resolution 2. Appoint Amir Elstein as	For	

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	Chairman		
	Resolution 3. Reappoint Brightman Almagor & Co. as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Alent Plc Court Meeting 09/09/2015 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Alent Plc EGM 09/09/2015 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Acquisition of Alent plc by MacDermid Performance Acquisitions Ltd	For	
Event	Resolution	Vote Action	Voting Reason
Betfair Group plc AGM 09/09/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues Political donations made
	Resolution 2. Approve Remuneration Report	For (Exceptional)	The performance targets for the 2012 LTIP (which include the vesting of the recruitment awards granted to the CEO and CFO) were amended during the year under review and the impact on the level of the realizable award may be significant. Moreover, this retrospective change is contrary to standard UK market practice. However, Retaining the original targets would have put in place a reward cycle that was at odds with the Company's new strategic objectives and would have not been appropriate. With the new targets in place, it appears that there is a strong link between pay, performance and strategy.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Gerald Corbett as Director	For	

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	Resolution 5. Re-elect Breon Corcoran as Director	For	
	Resolution 6. Re-elect Alexander Gersh as Director	For	
	Resolution 7. Re-elect Ian Dyson as Director	For	
	Resolution 8. Re-elect Peter Jackson as Director	For	
	Resolution 9. Re-elect Zillah Byng-Maddick as Director	For	
	Resolution 10. Re-elect Leo Quinn as Director	For	
	Resolution 11. Re-elect Peter Rigby as Director	For	
	Resolution 12. Elect Mark Brooker as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	Abstain	<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 EU Political Donations and Expenditure	For	

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	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Mizrahi Tefahot Bank Ltd EGM 09/09/2015 ISRAEL	Resolution 1. Approve Granting the Discretionary Cash Component of 2014 Annual Bonus to Moshe Vidman, Chairman	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 2. Approve Purchase of D&O Insurance Policy	For	
Event	Resolution	Vote Action	Voting Reason
New India Investment Trust PLC AGM 09/09/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Hasan Askari as Director	For	
	Resolution 4. Re-elect Victor Bulmer-Thomas as Director	For	
	Resolution 5. Re-elect Stephen White as Director	For	
	Resolution 6. Re-elect Rachel Beagles as Director	For	
	Resolution 7. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 8. Approve Continuation of Company as Investment Trust	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	

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	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
Pets At Home Group Plc AGM 09/09/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	None of the annual bonus is deferred which is not aligned with the long term interests of shareholders. However, this is not as issue for now because both executives have large stakes in the business, but it will become more of an issue when the new CFO is appointed (who obviously won't have a stake in the business) and deferral of some of any bonus in shares is a good way to help build their stake up.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4A. Re-elect Tony DeNunzio as Director	For (Exceptional)	Tony DeNunzio is the Chairman but cannot be considered independent due to being associated with the major shareholder. We consider that in the interests of good governance, the chairman should generally be independent, and in particular not associated with a major shareholder. However, for now we are comfortable with this arrangement as the Board believes that in order to continue to ensure maximum continuity in the Company's transition from a privately owned company to a listed company (the Company entered the FTSE 250 Index in August 2014), he should remain as Non-Executive Chairman of the Group. The Board also believes Tony brings vast retail experience and knowledge to the Pets at Home team. Another mitigating factor is that independent directors represent a majority of the Board.
	Resolution 4B. Re-elect Dennis Millard as Director	For	
	Resolution 4C. Re-elect Nick Wood as Director	For	

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	Resolution 4D. Re-elect Ian Kellett as Director	For	
	Resolution 4E. Re-elect Brian Carroll as Director	For	
	Resolution 4F. Re-elect Amy Stirling as Director	For	
	Resolution 4G. Re-elect Paul Coby as Director	For	
	Resolution 4H. Re-elect Tessa Green as Director	For	
	Resolution 4I. Re-elect Paul Moody as Director	For	
	Resolution 5. Reappoint 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
Polar Capital Technology Trust PLC	Resolution 1. Accept Financial Statements	For	

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AGM 09/09/2015 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Rupert Montagu as Director	For	
	Resolution 4. Re-elect Michael Moule as Director	For	
	Resolution 5. Re-elect Brian Ashford-Russell as Director	For	
	Resolution 6. Re-elect Sarah Bates as Director	For	
	Resolution 7. Re-elect Peter Hames as Director	For	
	Resolution 8. Elect Charlotta Ginman as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Increase in the Aggregate Limit of Fees Payable to Directors	For	
	Resolution 12. Approve Continuation of Company as Investment Company	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Sports Direct International plc AGM 09/09/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Although the size of the grant to Dave Forsey is beyond typical market practice for a FTSE 75-125 company, the Company operates a restrained fixed pay structure that rates far below the lower quartile of comparators, and further that this award, if it vests, would constitute the only variable incentive opportunity granted to the executives over the life of the policy, which ends at the 2018 AGM. The delayed vesting, with the bulk of the award not released to participants until 2021, lends the scheme a genuinely long-term profile. Although the FY2016 EBITDA target has been reduced to GBP 420 million, this remains slightly above the consensus analyst forecast (see Item 3), and the targets that follow on for the FY2017-FY2019 period are considered to be sufficiently stretching. The Company would be required to submit a further policy vote if it seeks to relax any of the targets for the subsequent financial years, and the award lapses in full if even one of the targets is not met.
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure Too much discretion
	Resolution 4. Re-elect Keith Hellawell as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 5. Re-elect Mike Ashley as Director	For (Exceptional)	This Director has attended less than 75 percent of meetings without justification. However, Mike Ashley is critical to the business so we are supporting his re-election and we have engaged with the company on governance issues.

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	Resolution 6. Re-elect Simon Bentley as Director	For	
	Resolution 7. Re-elect Dave Forsey as Director	For	
	Resolution 8. Re-elect Dave Singleton as Director	For	
	Resolution 9. Re-elect Claire Jenkins as Director	For	
	Resolution 10. Elect Matt Pearson as Director	For	
	Resolution 11. Reappoint Grant Thornton UK LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	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 with Pre-emptive Rights	For	
	Resolution 15. Amend the 2015 Share Scheme	For (Exceptional)	<p>The Company is seeking to reduce the adjusted underlying EBITDA target for FY2016 from £480m to £420m. The Company has a all-or-nothing approach i.e. low base salaries but high potential earnings if incentive targets are met. The Company has justified the quantum and the structure of the Scheme by arguing that it is the right approach for the Company given how stretching targets were. Now they have reduced the targets, albeit, they still look challenging. The question is one million shares (currently £6.6m) an appropriate amount given the reduced performance measures? Should we accept the company amending the targets once it became likely that they would not be met?</p>
	Resolution 16. Authorise Issue of Equity	For	

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	without Pre-emptive Rights		
	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
SuperGroup Plc AGM 09/09/2015 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 Excessive remuneration paid
	Resolution 3. Re-elect Peter Bamford as Director	For	
	Resolution 4. Re-elect Julian Dunkerton as Director	For	
	Resolution 5. Re-elect Keith Edelman as Director	For	
	Resolution 6. Re-elect James Holder as Director	For	
	Resolution 7. Re-elect Ken McCall as Director	For	
	Resolution 8. Re-elect Minnow Powell as Director	For	
	Resolution 9. Re-elect Euan Sutherland as Director	For	
	Resolution 10. Elect Penny Hughes as Director	For	

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	Resolution 11. Elect Nick Wharton 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. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 19. Approve Buy As You Earn Plan	For	
	Resolution 20. Approve Share Option Plan	For	
Event	Resolution	Vote Action	Voting Reason
BACIT Ltd. AGM 08/09/2015 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports (Voting)	For	
	Resolution 2. Re-appoint Deloitte LLP as Auditors	For	
	Resolution 3. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Jeremy Tigue as a Director	For	

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	Resolution 5. Re-elect Tom Henderson as a Director	Against	• Not independent and lack of independence on Board
	Resolution 6. Re-elect Peter Hames as a Director	For	
	Resolution 7. Re-elect Colin Maltby as a Director	For	
	Resolution 8. Re-elect Nicholas Moss as a Director	For	
	Resolution 9. Re-elect Jon Moulton as a Director	For	
	Resolution 10. Re-elect Martin Thomas as a Director	Against	• 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. Adopt Amended and Restated Articles	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Berkeley Group Holdings plc AGM 08/09/2015	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	• Concerns over recruitment/buy out awards

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UNITED KINGDOM	Resolution 3. 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 4. Re-elect Rob Perrins as Director	For	
	Resolution 5. Re-elect Greg Fry as Director	For	
	Resolution 6. Re-elect Karl Whiteman as Director	For	
	Resolution 7. Re-elect Sean Ellis as Director	For	
	Resolution 8. Re-elect Sir John Armit as Director	For	
	Resolution 9. Re-elect Alison Nimmo as Director	For	
	Resolution 10. Re-elect Veronica Wadley as Director	For	
	Resolution 11. Re-elect Glyn Barker as Director	For	
	Resolution 12. Re-elect Adrian Li as Director	For	
	Resolution 13. Re-elect Andy Myers as Director	For	
	Resolution 14. Re-elect Diana Brightmore-Armour as Director	For	
	Resolution 15. Elect Richard Stearn as	For	

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	Director		
	Resolution 16. Reappoint 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 EU Political Donations and Expenditure	For	
	Resolution 22. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 23. Approve Sale of an Apartment to Montpelier Properties Limited	For	
	Resolution 24. Approve Sale of a Storage Area to Diana Brightmore-Armour	For	
Event	Resolution	Vote Action	Voting Reason
DS Smith Plc AGM 08/09/2015 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. Re-elect Gareth Davis as Director	For	
	Resolution 5. Re-elect Miles Roberts as	For	

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	Director		
	Resolution 6. Re-elect Adrian Marsh as Director	For	
	Resolution 7. Re-elect Chris Britton as Director	For	
	Resolution 8. Re-elect Ian Griffiths as Director	For	
	Resolution 9. Re-elect Jonathan Nicholls as Director	For	
	Resolution 10. Re-elect Kathleen O'Donovan as Director	For	
	Resolution 11. Re-elect Louise Smalley as Director	For	
	Resolution 12. Reappoint 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 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 Increase in Borrowing Limit Under the Company's Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason

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Gazit-Globe Ltd. EGM 08/09/2015 ISRAEL	Resolution 1. Appoint Zvi Gordon, Son In Law of Chaim Katzman, Chairman and Controlling Shareholder, As M&A VP Of Gazit USA Inc., Wholly Owned Subsidiary	For	
	Resolution 2. Approve Employment Terms of Rachel Lavine, Director and Ingoing CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
Event	Resolution	Vote Action	Voting Reason
Greene King plc AGM 08/09/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Tim Bridge as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5. Re-elect Rooney Anand as Director	For	
	Resolution 6. Re-elect Mike Coupe as Director	For	
	Resolution 7. Re-elect Ian Durant as Director	For	
	Resolution 8. Re-elect Rob Rowley as Director	For	
	Resolution 9. Re-elect Lynne Weedall as Director	For	
	Resolution 10. Elect Kirk Davis as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For	

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	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Increase in the Maximum Aggregate Fees Payable to Directors	For	
	Resolution 14. Approve Sharesave 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
Japan Prime Realty Investment Corporation EGM 08/09/2015 JAPAN	Resolution 1. Amend Articles to Amend Dividend Payout Policy to Reflect Tax Reform - Amend Permitted Investment Types	For	
	Resolution 2. Elect Executive Director Kaneko, Hirohito	For	
	Resolution 3. Elect Alternate Executive Director Okubo, Satoshi	For	
	Resolution 4.1. Appoint Supervisory Director Denawa, Masato	For	
	Resolution 4.2. Appoint Supervisory Director Kusanagi, Nobuhisa	For	
	Resolution 5. Appoint Alternate	For	

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	Supervisory Director Sugiyama, Masaaki		
Event	Resolution	Vote Action	Voting Reason
Liontrust Asset Management PLC AGM 08/09/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Potentially excessive remuneration No limits under incentive schemes
	Resolution 3. Re-elect Adrian Collins as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4. Re-elect John Ions as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board meetings
	Resolution 5. Re-elect Vinay Abrol as Director	For	
	Resolution 6. Re-elect Alastair Barbour as Director	For	
	Resolution 7. Re-elect Mike Bishop as Director	For	
	Resolution 8. Elect George Yeandle 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 the Company to Incur Political Expenditure	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Authorise Market Purchase	For	

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	of Ordinary Shares		
	Resolution 14. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Oxford Instruments plc AGM 08/09/2015 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	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	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	
	Resolution 9. Elect Richard Friend as Director	For	
	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	For	
	Resolution 12. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of bonus deferral Excessive remuneration paid

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	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
Better Capital PCC Ltd - Better Capital 2009 Cell GBP AGM 07/09/2015 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Re-elect Jon Moulton as a Director	For	
	Resolution 4. Reappoint BDO Limited as Auditors	For	
	Resolution 5. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 6. Approve Share Repurchase Program for the 2009 Cell of the Company	For	
	Resolution 7. Approve Share Repurchase Program for the 2012 Cell of the Company	For	
	Resolution 8. Approve Issuance of the 2012 Shares without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Better Capital PCC Ltd - Better Capital 2009 Cell GBP	Resolution 1. Approve Repurchase of the 2009 Shares	For	

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AGM 07/09/2015 GUERNSEY			
Event	Resolution	Vote Action	Voting Reason
Better Capital PCC Ltd - Better Capital 2012 Cell GBP	Resolution 1. Approve Repurchase of the 2012 Shares	For	
AGM 07/09/2015 GUERNSEY	Resolution 2. Approve Issuance of 2012 Shares without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Petroceltic International Plc EGM	Resolution 1. Amend Memorandum of Association	For	
07/09/2015 IRELAND	Resolution 2. Adopt Revised Articles of Association of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Petroceltic International Plc EGM	Resolution 1. Disapprove Any Sale of Any Assets By the Company Or Any of Its Subsidiaries Unless Prior Approval of the Company's Members in a General Meeting is First Obtained	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
07/09/2015 IRELAND			
Event	Resolution	Vote Action	Voting Reason
Sapura plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
07/09/2015	Resolution 2. Approve Final Dividend	For	
UNITED KINGDOM	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Re-elect Gordon Watling as Director	For	
	Resolution 5. Re-elect Steve Chamberlain	For	

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	as Director		
	Resolution 6. Re-elect Sion Kearsey as Director	For	
	Resolution 7. Re-elect Nigel Smith as Director	For	
	Resolution 8. Re-elect Gordon Stuart as Director	For	
	Resolution 9. Elect Russell King 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 EU Political Donations and Expenditure	For	
	Resolution 16. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Steinhoff International Holdings Limited Court Meeting 07/09/2015	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 2. Approve Articles of Association	For	

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SOUTH AFRICA	Resolution 3. Authorise Specific Repurchase of Shares from Brait Mauritius Limited	For	
	Resolution 1. Approve the Secondary Listing of Genesis International Holdings N.V. on the Main Board of the Exchange Operated by the JSE	For	
	Resolution 2. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Ichigo Real Estate Investment Corporation EGM 05/09/2015 JAPAN	Resolution 1. Amend Articles To Change REIT Name - Amend Permitted Investment Types - Amend Dividend Payout Policy to Reflect Tax Reform	For	
	Resolution 2. Amend Articles To Amend Compensation for Asset Management Firm	For	
Event	Resolution	Vote Action	Voting Reason
BlackRock Income Strategies Trust PLC GBP EGM 04/09/2015 SCOTLAND	Resolution 1. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 2. Authorise Market Purchase of Ordinary Shares Pursuant to the Tender Offer	For	
Event	Resolution	Vote Action	Voting Reason
Dassault Systemes SA EGM 04/09/2015 FRANCE	Resolution 1. 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 2. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 3. Amend Article 2 of Bylaws Re: Corporate Purpose	For	

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	Resolution 4. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Ecopetrol SA EGM 04/09/2015 COLOMBIA	Resolution 4. Approve Meeting Agenda	For	
	Resolution 5. Elect Chairman of 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
Torotrak plc AGM 04/09/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy; Approve 2015 Share Option Plan; Amend Long Term Performance Share Plan, Savings-Related Share Option Scheme 2008 and the Share Option Scheme 2009	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Grant of an Award under the Torotrak Long Term Performance Share Plan to Adam Robson	For	
	Resolution 5. Elect Adam Robson as Director	For	
	Resolution 6. Re-elect Nick Barter as Director	For	

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	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	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Carclo plc AGM 03/09/2015 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 • Poor disclosure • Lack of bonus deferral
	Resolution 3. Approve Final Dividend	For	
	Resolution 4A. Re-elect Michael Derbyshire as Director	For	
	Resolution 4B. Re-elect Chris Malley as Director	For	
	Resolution 4C. Re-elect Robert Rickman as Director	For	
	Resolution 4D. Re-elect Robert Brooksbank as Director	For	
	Resolution 4E. Elect Peter Slabbert as Director	For	
	Resolution 4F. Elect David Toohey as	For	

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	Director		
	Resolution 5A. Reappoint KPMG LLP as Auditors of the Company	For	
	Resolution 5B. 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. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Consort Medical Plc AGM 03/09/2015 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	Against	<ul style="list-style-type: none"> Excessive remuneration paid Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Dr Peter Fellner as Director	For	
	Resolution 6. Re-elect Richard Cotton as Director	For	
	Resolution 7. Re-elect Ian Nicholson as Director	For	

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	Resolution 8. Re-elect Stephen Crummett as Director	For	
	Resolution 9. Elect Charlotta Ginman 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. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 15. Approve the Amendment of the Performance Share Plan 2015	Against	<ul style="list-style-type: none"> Inadequate performance linkage Potentially excessive awards
	Resolution 16. Authorise Board to Grant One-off Immediately Exercisable Awards in Respect of Ordinary Shares to Executive Directors	For	
Event	Resolution	Vote Action	Voting Reason
Daejan Holdings PLC AGM 03/09/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay

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	Resolution 4. Approve Final Dividend	For	
	Resolution 6. Re-elect Benzion Freshwater as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 7. Re-elect Solomon Freshwater as Director	For	
	Resolution 8. Re-elect David Davis as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Re-elect Raphael Freshwater as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Re-elect Mordechai Freshwater as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 11. Reappoint KPMG LLP as Auditors and Authorise Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Teva Pharmaceutical Industries Limited AGM 03/09/2015 ISRAEL	Resolution 1.1. Reelect Roger Abravanel as Director For a Three Year Term	For	
	Resolution 1.2. Elect Rosemary A. Crane as Director For a Three Year Term	For	
	Resolution 1.3. Elect Gerald M. Lieberman as Director For a Three Year Term	For	
	Resolution 1.4. Reelect Galia Maor as Director For a Three Year Term	For	
	Resolution 2. Elect Gabrielle Greene-Sulzberger as External Director For a Three Year Term and Approve her Compensation	For	
	Resolution 3.1. Amend Compensation Policy for the Directors and Officers of the	Against	<ul style="list-style-type: none"> NED fees that compromise independence

Schedule of voting on company resolutions



	Company, In Respect To Directors' Compensation		
	Resolution 3.2. Approve Compensation of Company's Directors, Excluding Chairman	Against	<ul style="list-style-type: none"> NED fees that compromise independence
	Resolution 3.3. Approve Compensation of Yitzhak Peterburg, Chairman	For	
	Resolution 4.1. Amend Employment Terms of Erez Vigodman, President and CEO	For	
	Resolution 4.2. Approve Special Cash Bonus to Erez Vigodman, President and CEO	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 5. Approve 2015 Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure LTIs too short term focussed Inadequate change of control provisions Performance awards to non-execs
	Resolution 6. Reappoint Kesselman & Kesselman as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Aberdeen New Dawn Investment Trust PLC AGM 02/09/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Nicholas George as Director	For	
	Resolution 5. Re-elect Hugh Young as Director	For	
	Resolution 6. Reappoint KPMG LLP as	For	

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	Auditors and Authorise Their Remuneration		
	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
Ashtead Group plc AGM 02/09/2015 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"> Poor performance linkage
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Chris Cole as Director	For	
	Resolution 5. Re-elect Geoff Drabble as Director	For	
	Resolution 6. Re-elect Brendan Horgan as Director	For	
	Resolution 7. Re-elect Sat Dhaliwal as Director	For	
	Resolution 8. Re-elect Suzanne Wood as Director	For	
	Resolution 9. Re-elect Michael Burrow as Director	For	
	Resolution 10. Re-elect Bruce Edwards as Director	For	

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	Resolution 11. Re-elect Ian Sutcliffe as Director	For	
	Resolution 12. Re-elect Wayne Edmunds 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 of Ordinary Shares	For	
	Resolution 18. Adopt New Articles of Association	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Severfield plc AGM 02/09/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect John Dodds as Director	For	
	Resolution 5. Re-elect Ian Lawson as Director	For	

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	Resolution 6. Re-elect Ian Cochrane as Director	For	
	Resolution 7. Re-elect Alan Dunsmore as Director	For	
	Resolution 8. Re-elect Derek Randall as Director	For	
	Resolution 9. Re-elect Alun Griffiths as Director	For	
	Resolution 10. Re-elect Chris Holt as Director	For	
	Resolution 11. Re-elect Tony Osbaldiston as Director	For	
	Resolution 12. Re-elect Kevin Whiteman 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 Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Authorise the Company to	For	

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	Call EGM with Two Weeks' Notice		
Event	Resolution	Vote Action	Voting Reason
Super Group Limited EGM 02/09/2015 SOUTH AFRICA	Resolution 1. Place Authorised but Unissued Shares under Control of Directors for Purposes of a Rights Offer	For	
	Resolution 2. Authorise Directors to Allocate Shares for the Purposes of the Rights Offer	For	
	Resolution 3. Authorise Ratification of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Elekta AB Class B AGM 01/09/2015 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 0.50 Per Share	For	
	Resolution 11. Approve Discharge of Board and President	For	
	Resolution 13. Determine Number of Members (9) and Deputy Members (0) of Board	For	

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	Resolution 14. Approve Remuneration of Directors; Approve Remuneration of Auditors	For	
	Resolution 15. Reelect Luciano Cattani, Laurent Leksell, Siaou-Sze Lien, Tomas Puusepp, Wolfgang Reim, Jan Secher, and Birgitta Stymne Göransson as Directors; Elect Annika Espander Jansson and Johan Malmqvist as New Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 16. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 17. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 18a. Approve Performance Share Program 2015	For	
	Resolution 18b. Approve Financing of Performance Share Program 2015	For	
	Resolution 19a. Approve Financing of Performance Share Program 2014	For	
	Resolution 19b. Approve Financing of Performance Share Programs 2013 and 2014	For	
	Resolution 20a. Authorize Share Repurchase Program with 5-percent Holding Limit	For	
	Resolution 20b. Authorize Reissuance of Repurchased Shares	For	
	Resolution 21. Authorize Chairman of Board and Representatives of Four of	Against	<ul style="list-style-type: none"> Lack of independence

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	Company's Largest Shareholders to Serve on Nominating Committee		
	Resolution 22a. Amend Articles: Voting Rights of Class A and Class B Shares	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22b. Amend Articles: Transferability of Class A Shares	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22c. Instruct Board to Write the Swedish Government Requesting that the Swedish Companies Act be Amended so as to Eliminate Supervoting Shares and Introduce an Obligation for Existing Shareholders to be Offered Shares	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22d. Instruct the Board to Take the Necessary Measures to, if Possible, Establish a Shareholder Association	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22e. Instruct the Board to Prepare a Proposal for the Representation of Small- and Midsized Shareholders in the Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22f. Instruct the Nominating Committee to Take Particular Account of Candidates' Ethical Standards	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Energy Assets Group PLC AGM 01/09/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Christopher Masters as Director	For	
	Resolution 3. Re-elect Philip Bellamy-Lee as Director	For	
	Resolution 4. Re-elect Russell Gibson as	For	

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	Director		
	Resolution 5. Re-elect John McMorrow as Director	For	
	Resolution 6. Re-elect David MacFarlane as Director	For	
	Resolution 7. Re-elect Matthew Booth as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 8. Re-elect David Goldie as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	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 Deferred Share Bonus Plan	For	
Event	Resolution	Vote Action	Voting Reason
Foschini Group Limited AGM 01/09/2015 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2015	For	
	Resolution 2. Reappoint KPMG Inc as Auditors of the Company and Appoint P Farrand as the Designated Partner	For	

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	Resolution 3. Re-elect Eddy Oblowitz as Director	For	
	Resolution 4. Re-elect Nomahlubi Simamane as Director	For	
	Resolution 5. Re-elect Tumi Makgabo-Fiskerstrand as Director	For	
	Resolution 6. Elect Anthony Thunstrom as Director	For	
	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 Issued Share Capital	For	
	Resolution 3. Authorise the Company to Provide Direct or Indirect Financial Assistance to a Related or Inter-related Company or Corporation	For	
Event	Resolution 11. Authorise Ratification of Approved Resolutions	For	
	Resolution	Vote Action	Voting Reason
Mr Price Group Limited	Resolution 1. Accept Financial Statements	For	

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AGM 01/09/2015 SOUTH AFRICA	and Statutory Reports for the Year Ended 28 March 2014		
	Resolution 2.1. Re-elect Bobby Johnston as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2.2. Re-elect Maud Motanyane as Director	For	
	Resolution 2.3. Re-elect Daisy Naidoo as Director	For	
	Resolution 3. Reappoint Ernst & Young Inc as Auditors of the Company and 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	
	Resolution 4.4. Re-elect John Swain as Member of the Audit and Compliance Committee	For	
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage
	Resolution 6. Adopt the Report of the Social, Ethics, Transformation and Sustainability Committee	For	
	Resolution 7. Authorise Board to Ratify and	For	

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	Execute Approved Resolutions		
	Resolution 8. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 9.1. Approve Fees of the Independent Non-executive Chairman	For	
	Resolution 9.2. Approve Fees of the Honorary Chairman	For	
	Resolution 9.3. Approve Fees of the Lead Director	For	
	Resolution 9.4. Approve Fees of the Other Director	For	
	Resolution 9.5. Approve Fees of the Incoming Chairman of the Audit and Compliance Committee	For	
	Resolution 9.6. Approve Fees of the Outgoing Chairman of the Audit and Compliance Committee	For	
	Resolution 9.7. Approve Fees of the Member of the Audit and Compliance Committee	For	
	Resolution 9.8. Approve Fees of the Chairman of the Remuneration and Nominations Committee	For	
	Resolution 9.9. Approve Fees of the Member of the Remuneration and Nominations Committee	For	
	Resolution 9.10. Approve Fees of the Chairman of the Social, Ethics, Transformation and Sustainability	For	

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	Committee		
	Resolution 9.11. Approve Fees of the Member of the Social, Ethics, Transformation and Sustainability Committee	For	
	Resolution 10. Authorise Repurchase of Issued Share Capital	For	
	Resolution 11. Approve Financial Assistance to Related or Inter-related Companies	For	
Event	Resolution	Vote Action	Voting Reason
China Vanke Co., Ltd Class H EGM 31/08/2015 CHINA	Resolution 1. Approve Repurchase of Issued A Share Capital	For	
	Resolution 1.1. Approve Method of Share Repurchase	For	
	Resolution 1.2. Approve Price Range of the Share Repurchase	For	
	Resolution 1.3. Approve Type, Quantity and Proportion to the Total Share Capital	For	
	Resolution 1.4. Approve Total Proceeds of the Share Repurchase and the Source of Funding	For	
	Resolution 1.5. Approve Period of Share Repurchase	For	
	Resolution 1.6. Approve Resolution Validity Period	For	
	Resolution 2. Authorize Board to Handle All Matters Related to the Repurchase of Issued A Share Capital	For	

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Event	Resolution	Vote Action	Voting Reason
China Vanke Co., Ltd Class H EGM 31/08/2015 CHINA	Resolution 1. Approve Repurchase of Issued A Share Capital	For	
	Resolution 1.1. Approve Method of Share Repurchase	For	
	Resolution 1.2. Approve Price Range of the Share Repurchase	For	
	Resolution 1.3. Approve Type, Quantity and Proportion to the Total Share Capital	For	
	Resolution 1.4. Approve Total Proceeds of the Share Repurchase and the Source of Funding	For	
	Resolution 1.5. Approve Period of Share Repurchase	For	
	Resolution 1.6. Approve Resolution Validity Period	For	
	Resolution 2. Authorize Board to Handle All Matters Related to the Repurchase of Issued A Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
China Huishan Dairy Holdings Co. Ltd. AGM 28/08/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Mark Anthony Wilson as Director	For	
	Resolution 4. Elect So Wing Hoi as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Member of certain sub-committees which is inappropriate
	Resolution 5. Elect Kwok Hok Yin as	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

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	Director		
	Resolution 6. Elect Li Kar Cheung as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 8. Approve 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 Issued Share Capital	For	
	Resolution 11. 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 Huishan Dairy Holdings Co. Ltd. EGM 28/08/2015 CAYMAN ISLANDS	Resolution 1. Adopt Share Award Scheme	Against	<ul style="list-style-type: none"> Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Goldin Properties Holdings Limited AGM 28/08/2015 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2A. Elect Ting Kwang Yuan, Edmond as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings
	Resolution 2B. Elect Lai Chi Kin as Director	For	
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	

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	Resolution 4. Approve Deloitte Touche Tohmatsu 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
Naspers Limited Class N AGM 28/08/2015 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2015	For	
	Resolution 2. Approve Dividends for N Ordinary and A Ordinary Shares	For	
	Resolution 3. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with Brendan Deegan as the Individual Registered Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 4.1. Re-elect Steve Pacak as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.2. Elect Mark Sorour as Director	For	
	Resolution 4.3. Elect Koos Bekker as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 5.1. Re-elect Craig Enenstein as Director	For	
	Resolution 5.2. Re-elect Don Eriksson as	For	

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	Director		
	Resolution 5.3. Re-elect Fred Phaswana 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 5.4. Re-elect Ben van der Ross 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 6.1. Re-elect Don Eriksson as Member of the Audit Committee	For	
	Resolution 6.2. Re-elect Ben van der Ross as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Too many other time commitments Lack of independence
	Resolution 6.3. Elect Rachel Jafta as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Too many other time commitments Lack of independence
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive remuneration paid Lack of independence on committee LTIs too short term focussed Poor performance linkage Poor disclosure
	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	Against	<ul style="list-style-type: none"> Unequal treatment of all shareholders
	Resolution 10. Approve the Trust Deed of the Restricted Stock Plan	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate performance linkage
	Resolution 11. Approve Amendments to the MIH Holdings Share Trust Deed, MIH (Mauritius) Limited Share Trust Deed,	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards

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	Naspers Share Incentive Trust Deed and the Share Schemes		
	Resolution 12. Authorise Ratification of Approved Resolutions	For	
	Resolution 1.1. Approve Fees of the Board Chairman	For	
	Resolution 1.2. Approve Fees of the Board Member	For	
	Resolution 1.3. Approve Fees of the Audit Committee Chairman	For	
	Resolution 1.4. Approve Fees of the Audit Committee Member	For	
	Resolution 1.5. Approve Fees of the Risk Committee Chairman	For	
	Resolution 1.6. Approve Fees of the Risk Committee Member	For	
	Resolution 1.7. Approve Fees of the Human Resources and Remuneration Committee Chairman	Against	<ul style="list-style-type: none"> • Excessive remuneration paid • Lack of independence on committee • LTIs too short term focussed • Poor performance linkage • Poor disclosure
	Resolution 1.8. Approve Fees of the Human Resources and Remuneration Committee Member	Against	<ul style="list-style-type: none"> • Excessive remuneration paid • Lack of independence on committee • LTIs too short term focussed • Poor performance linkage • Poor disclosure
	Resolution 1.9. Approve Fees of the Nomination Committee Chairman	For	

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	Resolution 1.10. Approve Fees of the Nomination Committee Member	For	
	Resolution 1.11. Approve Fees of the Social and Ethics Committee Chairman	For	
	Resolution 1.12. Approve Fees of the Social and Ethics Committee Member	For	
	Resolution 1.13. Approve Fees of the Trustees of Group Share Schemes/Other Personnel Funds	For	
	Resolution 1.14. Approve Fees of the Media24 Pension Fund Chairman	For	
	Resolution 1.15. Approve Fees of the Media24 Pension Fund Trustee	For	
	Resolution 1.16. Approve Remuneration of Non-Executive Directors for the Year Ending 31 March 2017	For	
	Resolution 2. Approve Financial Assistance in Terms of Section 44 of the 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 Act	For	
	Resolution 4. Authorise Repurchase of N Ordinary Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 5. Authorise Repurchase of A Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Stagecoach Group plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 28/08/2015 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For (Exceptional)	Base pay for the CEO and highest paid director is in the upper quartile for the index on a balanced comparison which is not justified by either the performance or size of the company. However, taking the whole package together martin Griffiths pay does not look out of line and they have introduced clawback provisions.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Gregor Alexander as Director	For	
	Resolution 5. Re-elect Sir Ewan Brown as Director	For	
	Resolution 6. Re-elect Ann Gloag as Director	For	
	Resolution 7. Re-elect Martin Griffiths as Director	For	
	Resolution 8. Re-elect Helen Mahy as Director	For	
	Resolution 9. Re-elect Ross Paterson as Director	For	
	Resolution 10. Re-elect Sir Brian Souter as Director	For (Exceptional)	This Director is a former CEO of the company who is therefore not an independent chairman of the board. We do not generally support former CEOs becoming chairmen. However, the Company explains in the annual report that it discussed the proposal for Sir Brian Souter to become Chairman with major shareholders before the changes were announced in 2012. The Company states that Sir Brian Souter becoming Chairman has allowed the Group to retain his knowledge and experience, while giving the executive team the chance to progress into their new roles. Further, the Group benefits from having Sir Brian Souter in the position of Chairman where he can continue to represent the interests of the Group to the public and to address shareholders and answer their questions at the AGM. In addition, it is stated in the annual

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			report that a formal division of responsibilities is in place, which requires the Deputy Chairman to promote the highest standards of corporate governance throughout the Group and particularly at Board level. The Chairman is responsible for the conduct of the Board as a whole. We have accepted the value Brian Souter adds to the board.
	Resolution 11. Re-elect Garry Watts as Director	For	
	Resolution 12. Re-elect Phil White as Director	For	
	Resolution 13. Re-elect Will Whitehorn 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
United Urban Investment Corporation EGM	Resolution 1. Amend Articles to Amend Permitted Investment Types - Amend Dividend Payout Policy to Reflect Tax	For	

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28/08/2015 JAPAN	Reform		
	Resolution 2. Elect Executive Director Murakami, Hitoshi	For	
	Resolution 3. Elect Alternate Executive Director Yoshida, Ikuo	For	
	Resolution 4.1. Appoint Supervisory Director Akiyama, Masaaki	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4.2. Appoint Supervisory Director Ozawa, Tetsuo	For	
	Resolution 5. Appoint Alternate Supervisory Director Kugisawa, Tomo	For	
Event	Resolution	Vote Action	Voting Reason
ENE S.A. EGM 27/08/2015 POLAND	Resolution 2. Elect Meeting Chairman	For	
	Resolution 4. Approve Agenda of Meeting	For	
	Resolution 5.1. Elect Supervisory Board Member	Against	<ul style="list-style-type: none"> Non-independent director being proposed Lack of disclosure
	Resolution 5.2. Elect Supervisory Board Chairman	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
Event	Resolution	Vote Action	Voting Reason
Fisher & Paykel Healthcare Corporation Limited AGM 27/08/2015 NEW ZEALAND	Resolution 1. Elect Roger France as Director	For	
	Resolution 2. Elect Arthur Morris as Director	For	
	Resolution 3. Authorize the Board to Fix the Remuneration of the Auditor	For	
	Resolution 4. Approve the Grant of 50,000 Performance Share Rights to Michael Daniell, Managing Director and Chief	Against	<ul style="list-style-type: none"> Re-testing permitted

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	Executive Officer of the Company		
	Resolution 5. Approve the Grant of 120,000 Options to Michael Daniell, Managing Director and Chief Executive Officer of the Company	Against	<ul style="list-style-type: none"> Re-testing permitted Inadequate change of control provisions
Event	Resolution	Vote Action	Voting Reason
Korea Electric Power Corporation EGM 27/08/2015 SOUTH KOREA	Resolution 1. Elect Kim Si-Ho as Inside Director	For	
	Resolution 2. Elect Park Sung-Chul as Inside Director	For	
	Resolution 3. Elect Hyun Sang-Gwon as Inside Director	For	
Event	Resolution	Vote Action	Voting Reason
Lao Feng Xiang Co., Ltd. Class B EGM 27/08/2015 CHINA	Resolution 1. Approve Entrusted Asset Management by Controlled-subsidiary Shanghai Lao Feng Xiang Co., Ltd.	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Metcash Limited AGM 27/08/2015 AUSTRALIA	Resolution 2a. Elect Michael Butler as Director	For	
	Resolution 2b. Elect Robert Murray as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
RHB Capital Bhd. EGM 27/08/2015	Resolution 1. Approve Renounceable Rights Issue	For	
	Resolution 2. Approve Transfer of the Company's Listing Status on the Main	For	

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MALAYSIA	Market of Bursa Malaysia Securities Berhad to RHB Bank Berhad		
	Resolution 1. Approve Distribution of Proposed Dividend-In-Specie and Capital Repayment	For	
	Resolution 2. Amend Memorandum and Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Weichai Power Co., Ltd. Class H EGM 27/08/2015 CHINA	Resolution 1. Approve Bonds Issue and Grant of Guarantee	Abstain	<ul style="list-style-type: none"> Insufficient information
Event	Resolution	Vote Action	Voting Reason
Telkom SA SOC Ltd. AGM 26/08/2015 SOUTH AFRICA	Resolution 1. Elect Graham Dempster as Director	For	
	Resolution 2. Elect Thembisa Dingaan as Director	For	
	Resolution 3. Elect Nunu Ntshingila as Director	For	
	Resolution 4. Elect Rex Tomlinson as Director	For	
	Resolution 5. Re-elect Santie Botha as Director	For	
	Resolution 6. Re-elect Khanyisile Kweyama as Director	For	
	Resolution 7. Re-elect Fagmeedah Petersen-Lurie as Director	For	
	Resolution 8. Re-elect Louis von Zeuner as Director	For	

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	Resolution 9. Re-elect Itumeleng Kgaboesele as Member of the Audit Committee	For	
	Resolution 10. Re-elect Kholeka Mzondeki as Member of the Audit Committee	For	
	Resolution 11. Re-elect Louis von Zeuner as Member of the Audit Committee	For	
	Resolution 12. Elect Thembisa Dinga as Member of the Audit Committee	For	
	Resolution 13. Elect Rex Tomlinson as Member of the Audit Committee	For	
	Resolution 14. Reappoint Ernst & Young Inc as Auditors of the Company	For	
	Resolution 15. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 1. Authorise Repurchase of Issued Share Capital	For	
	Resolution 2. Authorise Board to Issue Shares for Cash	For	
	Resolution 3. Approve Remuneration of Non-Executive Directors	For	
	Resolution 4. Approve Financial Assistance to Subsidiaries and Other Related Entities and Inter-related Entities and to Directors and Prescribed Officers and Other Persons Who May Participate in	Against	<ul style="list-style-type: none"> Disagree with rationale

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	the Employee FSP		
Event	Resolution	Vote Action	Voting Reason
Under Armour, Inc. Class A EGM 26/08/2015 UNITED STATES	Resolution 1a. Amend Charter to Provide the Conversion of Each Class B into One Share of Class A, if Kevin Plank Sells or Disposes More than 2.5 Million of the Company's Shares	For	
	Resolution 1b. Amend Charter to Provide the Conversion of Each Class B into One Share of Class A, Upon Departure of Kevin Plank from the Company	For	
	Resolution 1c. Amend Charter to Provide Equal Treatment Provisions	For	
	Resolution 1d. Amend Charter to Enhance Board Independence Provisions	For	
	Resolution 1e. Amend Charter to Provide that Amendments to Equal Treatment Provisions and Board Independence Provisions Require a Supermajority Vote	For	
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 3. Approve Nonqualified Employee Stock Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
CITIC Securities Co. Ltd. Class H EGM 25/08/2015 CHINA	Resolution 1.1. Approve Class of Shares to be Issued in Relation to the Issuance of New H Shares	Against	<ul style="list-style-type: none"> Use of proceeds Too dilutive (ie Placings) Granted at a significant discount to market price
	Resolution 1.2. Approve Issue Time in Relation to the Issuance of New H Shares	Against	<ul style="list-style-type: none"> Use of proceeds Too dilutive (ie Placings) Granted at a significant discount to market price

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	Resolution 1.3. Approve Issue Method in Relation to the Issuance of New H Shares	Against	<ul style="list-style-type: none"> • Use of proceeds • Too dilutive (ie Placings) • Granted at a significant discount to market price
	Resolution 1.4. Approve Target Subscribers in Relation to the Issuance of New H Shares	Against	<ul style="list-style-type: none"> • Use of proceeds • Too dilutive (ie Placings) • Granted at a significant discount to market price
	Resolution 1.5. Approve Number of Shares to be Issued in Relation to the Issuance of New H Shares	Against	<ul style="list-style-type: none"> • Use of proceeds • Too dilutive (ie Placings) • Granted at a significant discount to market price
	Resolution 1.6. Approve Issue Price in Relation to the Issuance of New H Shares	Against	<ul style="list-style-type: none"> • Use of proceeds • Too dilutive (ie Placings) • Granted at a significant discount to market price
	Resolution 1.7. Approve Subscription Method in Relation to the Issuance of New H Shares	Against	<ul style="list-style-type: none"> • Use of proceeds • Too dilutive (ie Placings) • Granted at a significant discount to market price
	Resolution 1.8. Approve Accumulated Profits in Relation to the Issuance of New H Shares	Against	<ul style="list-style-type: none"> • Use of proceeds • Too dilutive (ie Placings) • Granted at a significant discount to market price
	Resolution 1.9. Approve Use of Proceeds in Relation to the Issuance of New H Shares	Against	<ul style="list-style-type: none"> • Use of proceeds • Granted at a significant discount to market price,
	Resolution 1.10. Approve Resolution Validity Period in Relation to the Issuance of New H Shares	Against	<ul style="list-style-type: none"> • Use of proceeds • Too dilutive (ie Placings) • Granted at a significant discount to market price
	Resolution 1.11. Authorize Board to Handle Relevant Matters in Relation to Amendments to the Articles of Association	Against	<ul style="list-style-type: none"> • Dilution concerns

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	Resolution 1.12. Authorize Board to Deal with All Matters in Relation to the Issuance of New H Shares	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
CITIC Securities Co. Ltd. Class H EGM 25/08/2015 CHINA	Resolution 1.1. Approve Class of Shares to be Issued in Relation to the Issuance of New H Shares	Against	<ul style="list-style-type: none"> Use of proceeds Too dilutive (ie Placings) Granted at a significant discount to market price
	Resolution 1.2. Approve Issue Time in Relation to the Issuance of New H Shares	Against	<ul style="list-style-type: none"> Use of proceeds Too dilutive (ie Placings) Granted at a significant discount to market price
	Resolution 1.3. Approve Issue Method in Relation to the Issuance of New H Shares	Against	<ul style="list-style-type: none"> Use of proceeds Too dilutive (ie Placings) Granted at a significant discount to market price
	Resolution 1.4. Approve Target Subscribers in Relation to the Issuance of New H Shares	Against	<ul style="list-style-type: none"> Use of proceeds Too dilutive (ie Placings) Granted at a significant discount to market price
	Resolution 1.5. Approve Number of Shares to be Issued in Relation to the Issuance of New H Shares	Against	<ul style="list-style-type: none"> Use of proceeds Too dilutive (ie Placings) Granted at a significant discount to market price
	Resolution 1.6. Approve Issue Price in Relation to the Issuance of New H Shares	Against	<ul style="list-style-type: none"> Use of proceeds Too dilutive (ie Placings) Granted at a significant discount to market price
	Resolution 1.7. Approve Subscription Method in Relation to the Issuance of New H Shares	Against	<ul style="list-style-type: none"> Use of proceeds Too dilutive (ie Placings) Granted at a significant discount to market price
	Resolution 1.8. Approve Accumulated Profits in Relation to the Issuance of New	Against	<ul style="list-style-type: none"> Use of proceeds

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	H Shares		<ul style="list-style-type: none"> • Too dilutive (ie Placings) • Granted at a significant discount to market price
	Resolution 1.9. Approve Use of Proceeds in Relation to the Issuance of New H Shares	Against	<ul style="list-style-type: none"> • Use of proceeds • Granted at a significant discount to market price,
	Resolution 1.10. Approve Resolution Validity Period in Relation to the Issuance of New H Shares	Against	<ul style="list-style-type: none"> • Use of proceeds • Too dilutive (ie Placings) • Granted at a significant discount to market price
	Resolution 1.11. Authorize Board to Handle Relevant Matters in Relation to Amendments to the Articles of Association	Against	<ul style="list-style-type: none"> • Dilution concerns
	Resolution 1.12. Authorize Board to Deal with All Matters in Relation to the Issuance of New H Shares	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
Delek Group Ltd. EGM 25/08/2015 ISRAEL	Resolution 1. Approve Company's Engagement In Service Agreement With Gideon Tadmor, the Executive In Charge On Behalf of the Company of the Field of Oil and Gas Exploration	For	
Event	Resolution	Vote Action	Voting Reason
Franshion Properties (China) Limited EGM 25/08/2015 HONG KONG	Resolution 1. Change English Name and Chinese Name	For	
	Resolution 2. Adopt New Articles of Association	Against	<ul style="list-style-type: none"> • Unfavourable change to meeting notifications
Event	Resolution	Vote Action	Voting Reason
Haier Electronics Group Co. Ltd. EGM	Resolution 1. Approve Logistics Services Agreement, Logistics Services Cap and Related Transactions	For	

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25/08/2015 BERMUDA	Resolution 2. Approve Products Procurement Agreement, Products Procurement Cap and Related Transactions	For	
	Resolution 3. Approve Materials Procurement Agreement, Materials Procurement Cap and Related Transactions	For	
	Resolution 4. Approve Export Agreement, Export Cap and Related Transactions	For	
	Resolution 5. Authorize Any Director to Do All Such Acts Necessary to Implement or Give Effect to the Agreements and All Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Hartalega Holdings Bhd. AGM 25/08/2015 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Approve Remuneration of Directors for the Financial Year Ended March 31, 2015	For	
	Resolution 3. Approve Remuneration of Directors for the Financial Year Ended March 31, 2016	For	
	Resolution 4. Elect Kuan Kam Hon @ Kwan Kam Onn as Director	For (Exceptional)	This Chairman is non independent (due to executive capacity) who ideally should be independent in the interests of maintaining a balanced unitary Board). However, we take some comfort that at least a third of the Board is independent. Kuan Kam Hon is the founder of the company and unlikely to move over to an independent chair. He also holds 52.2% of the voting power. In mitigation it appears 50% of the board is independent, there is a Senior Independent director and all the board committees are 100%. The company is currently performing well.

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	Resolution 5. Elect Liew Ben Poh as Director	For	
	Resolution 6. Elect Razman Hafidz Bin Abu Zarim as Director	For	
	Resolution 7. Elect Mohamed Zakri Bin Abdul Rashid as Director	For	
	Resolution 8. Elect Tan Guan Cheong as Director	For	
	Resolution 9. Approve Deloitte & Touche (AF 0834) 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. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Hartalega Holdings Bhd. EGM 25/08/2015 MALAYSIA	Resolution 1. Approve Bonus Issue	For	
	Resolution 2. Approve Increase in Authorized Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Too dilutive (ie Placings)
	Resolution 1. Amend Memorandum and Articles of Association to Reflect Changes in Authorized Share Capital	Against	<ul style="list-style-type: none"> Dilution concerns
Event	Resolution	Vote Action	Voting Reason
IJM Corp. Bhd. AGM 25/08/2015	Resolution 1. Elect Abdul Halim bin Ali as Director	For	
	Resolution 2. Elect David Frederick Wilson as Director	For	

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MALAYSIA	Resolution 3. Elect Pushpanathan a/l S A Kanagarayar as Director	For	
	Resolution 4. Elect Lee Chun Fai as Director	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Remuneration of Directors	For	
	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
IJM Corp. Bhd. EGM 25/08/2015 MALAYSIA	Resolution 1. Approve Increase in Authorized Share Capital	For	
	Resolution 2. Approve Bonus Issue	For	
	Resolution 3. Approve Grant of Additional Options and Additional Shares to Soam Heng Choon Under the Employee Share Option Scheme and Employee Share Grant Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 4. Approve Grant of Additional Options and Additional Shares to Lee Chun Fai Under the Employee Share Option Scheme and Employee Share Grant Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Mobile TeleSystems PJSC Sponsored ADR	Resolution 1. Approve Meeting Procedures	For	

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EGM (ADR) 25/08/2015 UNITED STATES	Resolution 2.1. Approve Reorganization via Acquisition of ZAO Comstar-Regions	For	
	Resolution 2.2. Approve Reorganization via Acquisition of Penza-GSM AO, SMARTS-Ivanovo AO, and JSC, and SMARTS-Ufa PAO	For	
	Resolution 3.1. Amend Charter in Connection with Reorganization Proposed under Item 2.1	For	
	Resolution 3.2. Amend Charter in Connection with Reorganization Proposed under Item 2.2	For	
Event	Resolution	Vote Action	Voting Reason
Al Noor Hospitals Group PLC EGM 24/08/2015 UNITED KINGDOM	Resolution 1. Approve the Lease Agreements and the Agreement to Build and Lease Between the Company and Al Saqr Property Management LLC	For	
Event	Resolution	Vote Action	Voting Reason
Chongqing Changan Automobile Co. Ltd. Class B EGM 24/08/2015 CHINA	Resolution 1. Approve Provision of Subsidy of CNY 20 Million to China's Auto Industry Innovation Joint Fund	For	
Event	Resolution	Vote Action	Voting Reason
Fairfax Financial Holdings Limited EGM 24/08/2015 CANADA	Resolution 1. Amend Articles	Against	<ul style="list-style-type: none"> Material governance concerns
Event	Resolution	Vote Action	Voting Reason

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COSMOS Pharmaceutical Corporation AGM 21/08/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 32.5	For	
	Resolution 2. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Authorize Directors to Execute Day to Day Operations without Full Board Approval - Increase Maximum Board Size - Indemnify Direc	For	
	Resolution 3.1. Elect Director Uno, Masateru	For	
	Resolution 3.2. Elect Director Okugawa, Hideshi	For	
	Resolution 3.3. Elect Director Kawasaki, Yoshikazu	For	
	Resolution 3.4. Elect Director Takemori, Motoi	For	
	Resolution 3.5. Elect Director Shibata, Futoshi	For	
	Resolution 3.6. Elect Director Uno, Yukitaka	For	
	Resolution 4.1. Elect Director and Audit Committee Member Makino, Teruya	For	
	Resolution 4.2. Elect Director and Audit Committee Member Kino, Tetsuo	For	
	Resolution 4.3. Elect Director and Audit Committee Member Ueta, Masao	For	
	Resolution 5. Elect Alternate Director and Audit Committee Member Matsuzaki,	Against	<ul style="list-style-type: none"> Lack of independence

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	Takashi		
	Resolution 6. Approve Aggregate Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 7. Approve Aggregate Compensation Ceiling for Directors Who Are Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason
Melrose Industries Plc EGM 21/08/2015 UNITED KINGDOM	Resolution 1. Approve Disposal of Elster Group	For	
Event	Resolution	Vote Action	Voting Reason
Oracle Corporation Japan AGM 21/08/2015 JAPAN	Resolution 1. Amend Articles to Indemnify Directors	For	
	Resolution 2.1. Elect Director Sugihara, Hiroshige	For	
	Resolution 2.2. Elect Director Nosaka, Shigeru	For	
	Resolution 2.3. Elect Director Derek H. Williams	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.4. Elect Director John L. Hall	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2.5. Elect Director Eric R. Ball	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.6. Elect Director Samantha Wellington	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.7. Elect Director Ogishi, Satoshi	For	
	Resolution 2.8. Elect Director Murayama,	For	

Schedule of voting on company resolutions



	Shuhe		
	Resolution 3. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
UBS Central London Office Value Added Unit Trust EGM 21/08/2015	Resolution 1. Approve Extension of the Term of the Trust	For	
Event	Resolution	Vote Action	Voting Reason
AMMB Holdings Bhd. AGM 20/08/2015 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Elect Rohana binti Mahmood as Director	For	
	Resolution 4. Elect Shayne Cary Elliott as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Elect Ahmad Johan bin Mohammad Raslan as Director	For	
	Resolution 6. Elect Chin Yuen Yin as Director	For	
	Resolution 7. Elect Suzette Margaret Corr 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 8. Elect Voon Seng Chuan as Director	For	
	Resolution 9. Elect Azman Hashim as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 10. Elect Mohammed Hanif bin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Omar as Director		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 11. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 12. Approve Issuance of Shares Under the Executives' Share Scheme	Against	<ul style="list-style-type: none"> 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 20/08/2015 MALAYSIA	Resolution 1. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Amcorp Group Berhad Group	For	
	Resolution 2. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Australia and New Zealand Banking Group Limited Group	For	
	Resolution 3. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Modular Corp (M) Sdn Bhd Group	For	
Event	Resolution	Vote Action	Voting Reason
Flextronics International Ltd.	Resolution 1a. Reelect Lay Koon Tan as Director	For	

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EGM 20/08/2015 UNITED STATES	Resolution 1b. Reelect William D. Watkins as Director	For	
	Resolution 2. Reappoint Lawrence A. Zimmerman as Director	For	
	Resolution 3. Approve Reappointment of Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Approve Issuance of Shares without Preemptive Rights	For	
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution S1. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Sinopharm Group Co., Ltd. Class H EGM 20/08/2015 CHINA	Resolution 1. Approve Issuance of Corporate Bonds	For	
Event	Resolution	Vote Action	Voting Reason
China Gas Holdings Limited AGM 19/08/2015 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Jiang Xinhao as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3a2. Elect Huang Yong as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a3. Elect Yu Jeong Joonas Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 3a4. Elect Zhao Yuhua 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 3a5. Elect Ho Yeung as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3a6. Elect Chen Yanyan as Director	For	
	Resolution 3b. 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 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
Mountview Estates P.L.C. AGM 19/08/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Marie Bray as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Executive is also Company Secretary
	Resolution 4. Elect Tony Solway as Director	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inadequate response despite low support at last AGM Pensionable bonus

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> No limits under incentive schemes Lack of retrospective disclosure on bonus awards
	Resolution 6. Reappoint BSG Valentine as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Elect Tony Solway as Director (Independent Shareholders' Vote)	For	
Event	Resolution	Vote Action	Voting Reason
Playtech plc EGM 19/08/2015 ISLE OF MAN	Resolution 1. Approve Acquisition of Plus500 Ltd	For	
Event	Resolution	Vote Action	Voting Reason
Almacenes Exito SA EGM 18/08/2015 COLOMBIA	Resolution 2. Approve Meeting Agenda	For	
	Resolution 3. Elect Meeting Approval Committee	For	
	Resolution 4. Approve Indirect Acquisition of Shares in Companhia Brasileira de Distribuicao and Libertad SA from Casino Guichard Perrachon SA	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Dalian Wanda Commercial Properties Co., Ltd. Class H EGM 18/08/2015 CHINA	Resolution 1. Approve Future Dividend Return Plan for Three Years After the A Share Offering	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Stabilization of the Company's Share Price for Three Years After the A Share Offering	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 3. Approve Undertakings on	Against	<ul style="list-style-type: none"> Insufficient information

Schedule of voting on company resolutions



	Matters Relating to the A Share Offering by the Company, Controlling Shareholder, Actual Controllers, Directors, Supervisors and Senior Management		
	Resolution 4. Approve Dilution of Immediate Return and Recovery After the A Share Offering	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 5. Approve Da Hua Accounting Firm (Special General Partnership) as Domestic Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Amendments to the Rules for the Management of Proceeds of the Company	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 7. Approve Amendments to the Decision Making System of Connected Transaction of the Company	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Approve Report in Relation to the Use of Proceeds Raised by Previous H Share offering	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 9. Approve Self-Assessment Report in Respect of Land and Residential Property Sales Matters Related to the Real Estate Development Projects	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 10. Approve Undertaking in Respect of Land and Residential Property Sales Matters Related to the Real Estate Development Projects	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 11. Approve Plan Under the A Share Offering	Against	<ul style="list-style-type: none"> Insufficient information

Schedule of voting on company resolutions



	Resolution 11.1. Approve Type of Securities to be Issued Under the A Share Offering	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 11.2. Approve Par Value Under the A Share Offering	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 11.3. Approve Issue Size Under the A Share Offering	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 11.4. Approve Target Subscribers Under the A Share Offering	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 11.5. Approve Issue Method Under the A Share Offering	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 11.6. Approve Pricing Method Under the A Share Offering	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 11.7. Approve Underwriting Method Under the A Share Offering	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 11.8. Approve Listing Place Under the A Share Offering	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 11.9. Approve Form Conversion Under the A Share Offering	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 11.10. Approve Resolution Validity Period Under the A Share Offering	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 12. Approve Distribution of the Accumulated Undistributed Profits Before the A Share Offering	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 13. Approve Use of Proceeds to be Raised Through the A Share Offering and the Feasibility Analysis	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 14. Authorize Board to Deal with All Matters Relating to the A Share	Against	<ul style="list-style-type: none"> Lack of disclosure

Schedule of voting on company resolutions



	Offering		
	Resolution 15. Amend Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 16. Amend Rules of Procedures Regarding General Meetings of Shareholders	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Dalian Wanda Commercial Properties Co., Ltd. Class H EGM 18/08/2015 CHINA	Resolution 1. Approve Future Dividend Return Plan for the Next Three Years	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Stabilization of the Company's Share Price for Three Years After the A Share Offering	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 3. Approve Undertakings on Matters Relating to the A Share Offering by the Company, Controlling Shareholder, Actual Controllers, Directors, Supervisors and Senior Management	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 4. Approve Dilution of Immediate Return and Recovery After the A Share Offering	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 5.1. Approve Type of Securities to be Issued Under the A Share Offering	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 5.2. Approve Par Value Under the A Share Offering	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 5.3. Approve Issue Size Under the A Share Offering	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 5.4. Approve Target Subscribers Under the A Share Offering	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 5.5. Approve Issue Method	Against	<ul style="list-style-type: none"> Insufficient information

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	Under the A Share Offering		
	Resolution 5.6. Approve Pricing Method Under the A Share Offering	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 5.7. Approve Underwriting Method Under the A Share Offering	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 5.8. Approve Listing Place Under the A Share Offering	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 5.9. Approve Form Conversion Under the A Share Offering	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 5.10. Approve Resolution Validity Period Under the A Share Offering	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 6. Approve Distribution of the Accumulated Undistributed Profits Before the A Share Offering	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Approve Use of Proceeds to be Raised Through the A Share Offering and the Feasibility Analysis	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 8. Authorize Board to Deal with All Matters Relating to the A Share Offering	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Omnicare, Inc. EGM 18/08/2015 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Adjourn Meeting	For	
	Resolution 3. Advisory Vote on Golden Parachutes	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines Automatic vesting of LTI awards
Event	Resolution	Vote Action	Voting Reason
Zijin Mining Group Co., Ltd. Class H EGM 18/08/2015	Resolution 1. Approve Profit Distribution and Return Plan for 2015 to 2017	For	
	Resolution 2. Approve Satisfaction of	For	

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CHINA	Conditions for the Non-Public Issuance of A Shares		
	Resolution 3. Approve Proposal on the Non-Public Issuance of A Shares	For	
	Resolution 3.01. Approve Class and Nominal Value of the Shares to be issued in Relation to the Non-Public Issuance of A Shares	For	
	Resolution 3.02. Approve Methods and Time of Issuance in Relation to the Non-Public Issuance of A Shares	For	
	Resolution 3.03. Approve Issuing Objects and Methods of Subscription in Relation to the Non-Public Issuance of A Shares	For	
	Resolution 3.04. Approve Subscription Price and Pricing Principles in Relation to the Non-Public Issuance of A Shares	For	
	Resolution 3.05. Approve Number of Shares to be Issued in Relation to the Non-Public Issuance of A Shares	For	
	Resolution 3.06. Approve Lock-Up Period in Relation to the Non-Public Issuance of A Shares	For	
	Resolution 3.07. Approve Use of Proceeds Raised in Relation to the Non-Public Issuance of A Shares	For	
	Resolution 3.08. Approve Proposal for Arrangement of the Accumulated Distributable Profits before the Non-Public Issuance of A Shares	For	

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	Resolution 3.09. Approve Listing Place of the Shares in Relation to the Non-Public Issuance of A Shares	For	
	Resolution 3.10. Approve Validity Period of the Resolution in Relation to the Non-Public Issuance of A Shares	For	
	Resolution 4. Approve Plan for the Non-Public Issuance of A Shares (Revised Version)	For	
	Resolution 5. Approve Feasibility Report on the Use of Proceeds Raised in the Non-Public Issuance of A Shares	For	
	Resolution 6. Approve Not to Produce Report of Use of Proceeds Previously Raised in the Non-Public Issuance of A Shares	For	
	Resolution 7. Approve Dilutive Impact of the Non-public Issuance of A Shares on Immediate Returns and Adoption of Recovery Measures	For	
	Resolution 8. Authorized Board to Deal with All Matters in Relation to Non-Public Issuance of A Shares	For	
	Resolution 9. Approve Merger by Absorption of Shanghang Jinshan Mining Co., Ltd.	For (Exceptional)	<p>Minxi Xinghang State-owned Assets Investment Co. Ltd., a shareholder holding 26.3 percent of the company's shares, seeks shareholder approval for the merger of Shanghang Jinshan Mining Co., Ltd. (Jinshan Co.) with the company by way of absorption.</p> <p>Jinshan Co., a wholly-owned subsidiary of the company, is principally engaged in sales of mineral products, mining machinery and equipment. As at March 31, 2015, the issued and fully paid up</p>

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			registered capital of Jinshan Co. is CNY 100 million.
Event	Resolution	Vote Action	Voting Reason
Zijin Mining Group Co., Ltd. Class H EGM 18/08/2015 CHINA	Resolution 1. Approve Proposal on the Non-Public Issuance of A Shares of Company	For	
	Resolution 1.01. Approve Class and Nominal Value of the Shares to be issued in Relation to the Non-Public Issuance of A Shares	For	
	Resolution 1.02. Approve Methods and Time of Issuance in Relation to the Non-Public Issuance of A Shares	For	
	Resolution 1.03. Approve Issuing Objects and Methods of Subscription in Relation to the Non-Public Issuance of A Shares	For	
	Resolution 1.04. Approve Subscription Price and Pricing Principles in Relation to the Non-Public Issuance of A Shares	For	
	Resolution 1.05. Approve Number of Shares to be Issued in Relation to the Non-Public Issuance of A Shares	For	
	Resolution 1.06. Approve Lock-Up Period in Relation to the Non-Public Issuance of A Shares	For	
	Resolution 1.07. Approve Use of Proceeds Raised in Relation to the Non-Public Issuance of A Shares	For	
	Resolution 1.08. Approve Proposal for Arrangement of the Accumulated Distributable Profits before the Non-Public	For	

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	Issuance of A Shares		
	Resolution 1.09. Approve Listing Place of the Shares in Relation to the Non-Public Issuance of A Shares	For	
	Resolution 1.10. Approve Validity Period of the Resolution in Relation to the Non-Public Issuance of A Shares	For	
	Resolution 2. Approve Plan for the Non-Public Issuance of A Shares of Company	For	
	Resolution 3. Authorized Board to Deal with All Matters in Relation to Non-Public Issuance of A Shares	For	
Event	Resolution	Vote Action	Voting Reason
China Communications Construction Co. Ltd. Class H EGM 17/08/2015 CHINA	Resolution 1. Approve Provision of the Assured Entitlement to H Shareholders Only for the Spin-off of CCCC Dredging (Group) Co., Ltd.	Against	<ul style="list-style-type: none"> Material governance concerns
Event	Resolution	Vote Action	Voting Reason
China Communications Construction Co. Ltd. Class H EGM 17/08/2015 CHINA	Resolution 1. Approve Provision of the Assured Entitlement to H Shareholders Only for the Spin-off of CCCC Dredging (Group) Co., Ltd.	Against	<ul style="list-style-type: none"> Material governance concerns
Event	Resolution	Vote Action	Voting Reason
Precision Castparts Corp. AGM 17/08/2015 UNITED STATES	Resolution 1b. Elect Director Mark Donegan	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Combined CEO/Chairman
	Resolution 1c. Elect Director Don R. Graber	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee

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	Resolution 1d. Elect Director Lester L. Lyles	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 Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Ulrich Schmidt	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1h. Elect Director Richard L. Wambold	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1i. Elect Director Timothy A. Wicks	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Poor performance linkage
	Resolution 4. Proxy Access	For (Exceptional)	A vote for this proposal is warranted, as adoption of proxy access will enhance shareholder rights and this proposal includes appropriate safeguards.
Event	Resolution	Vote Action	Voting Reason
Administradora de Fondos de Pensiones Habitat S.A. EGM 14/08/2015 CHILE	Resolution A.1.1. Amend Articles Re: Required Quorum to Approve Any Modifications of Company's Bylaws	For	
	Resolution A.1.2. Amend Articles Re: Required Quorum to Approve Election or Dismissal of Independent Directors	For	
	Resolution A.1.3. Amend Articles Re: Required Quorum to Approve Additional Dividends	For	
	Resolution A.1.4. Amend Articles Re:	For	

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	Required Quorum to Approve Other Businesses of the Shareholders Meeting		
	Resolution A.2.1. Amend Articles Re: Required Quorum to Approve Election of Chairman and Vice-Chairman of Company	For	
	Resolution A.2.2. Amend Articles Re: Required Quorum to Approve Certain Acts or Contracts	For	
	Resolution A.2.3. Amend Articles Re: Required Quorum to Approve Additional Dividends	For	
	Resolution A.2.4. Amend Articles Re: Required Quorum to Approve Other Businesses of the Shareholders Meeting	For	
	Resolution A.3. Amend Articles to Increase Number of Directors to Eight	For	
	Resolution A.4. Amend Articles to Remove the Casting Vote of Chairman or Vice-Chairman in Case of a Tied Vote	For	
	Resolution A.5. Amend Articles to Remove the Preliminary Qualification of the Chairman for Extraordinary Board Meetings when Convened by Two Directors	For	
	Resolution A.6. Amend Articles to Establish the Form and Deadlines to Convene Board Meetings	For	
	Resolution A.7. Amend Articles to Add the Possibility for Directors to Join Meetings by Electronic Means Approved by the SVS	For	

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	Resolution A.8. Amend Articles to Modify Arbitration Clause	For	
	Resolution A.9. Approve Restated Articles of Association	For	
	Resolution A.10. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution A.11. Adopt All Necessary Agreements to Execute Previous Resolutions	For	
	Resolution B. Approve or Dismiss Sale of Building Located in Alfredo Barros Errazuriz Street No. 1973, Providencia to a Third Party Financed by a Related Company	For	
	Resolution C. Approve or Dismiss Sale of Part of the Camara Chilena de la Construcción Building, Located in Marchant Pereira Street No. 10, Providencia	For	
Event	Resolution	Vote Action	Voting Reason
Computer Sciences Corporation AGM 14/08/2015 UNITED STATES	Resolution 1a. Elect Director David J. Barram	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Erik Brynjolfsson	For	
	Resolution 1c. Elect Director Rodney F. Chase	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1d. Elect Director Bruce B. Churchill	For	
	Resolution 1e. Elect Director Mark Foster	For	
	Resolution 1f. Elect Director Nancy Killefer	For	

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	Resolution 1g. Elect Director Sachin Lawande	For	
	Resolution 1h. Elect Director J. Michael Lawrie	For	
	Resolution 1i. Elect Director Brian Patrick MacDonald	For	
	Resolution 1j. Elect Director Sean O'Keefe	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Concerns over generous benefits • Poor performance linkage
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Datang International Power Generation Co., Ltd. Class H EGM 14/08/2015 CHINA	Resolution 1.1. Approve Provision of Entrusted Loan to Duolun Coal Chemical Company	Against	<ul style="list-style-type: none"> • Not in shareholders best interests • Lack of transparency
	Resolution 1.2. Approve Provision of Entrusted Loan to Xilinhaote Mining Company	Against	<ul style="list-style-type: none"> • Not in shareholders best interests • Lack of transparency
	Resolution 2.1. Elect Luo Zhongwei as Director	For	
	Resolution 2.2. Elect Liu Huangsong as Director	For	
	Resolution 2.3. Elect Jiang Fuxiu as Director	For	
	Resolution 2.4. Approve Removal of Dong Heyi as Director	For	
	Resolution 2.5. Approve Removal of Ye	For	

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	Yansheng as Director		
	Resolution 2.6. Approve Removal of Zhao Jie as Director	For	
Event	Resolution	Vote Action	Voting Reason
Electronic Arts Inc. AGM 14/08/2015 UNITED STATES	Resolution 1a. Elect Director Leonard S. Coleman	Against	<ul style="list-style-type: none"> 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	
	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
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Proxy Access	For (Exceptional)	A vote for this non-binding proposal is warranted as adoption of proxy access will enhance shareholder rights while providing necessary safeguards to the nomination process.
Event	Resolution	Vote Action	Voting Reason

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GCP Infrastructure Investments Ltd GBP EGM 14/08/2015 JERSEY	Resolution 1. Approve Merger of the Company with GCP Infrastructure Asset Holdings Limited	For	
	Resolution 2. Appoint Directors of the Continuing Company and Approve Proposals Pursuant to the Merger	For	
	Resolution 3. Approve the Ancillary Documents, Transactions and Actions Entered Into by the Company Pursuant to the Merger	For	
	Resolution 4. Approve Ratification of All Prior or Proposed Acts or Omissions of Any Director in Connection with the Execution of the Ancillary Documents, Transactions and Actions Pursuant to the Merger	For	
	Resolution 5. Authorise Directors to Submit the Application of All Documents and Instruments in Respect of the Merger to the Jersey Financial Services Commission	For	
Event	Resolution	Vote Action	Voting Reason
iShares plc AGM 14/08/2015 Ireland	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 Memorandum and Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason

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iShares plc AGM 14/08/2015 Ireland	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 Memorandum and Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
iShares plc AGM 14/08/2015 Ireland	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 Memorandum and Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
iShares plc AGM 14/08/2015 Ireland	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 Memorandum and Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
James Hardie Industries PLC Chess Units of	Resolution 1. Approve the Financial Statements and Reports of the Directors	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)

Schedule of voting on company resolutions



Foreign Securities AGM 14/08/2015 IRELAND	and Auditor		
	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Poor performance linkage • Re-testing permitted
	Resolution 3a. Elect Andrea Gisle Joosen as Director	For	
	Resolution 3b. Elect Brian Anderson as Director	For	
	Resolution 3c. Elect Alison Littlely as Director	For	
	Resolution 3d. Elect James Osborne as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 5. Approve the James Hardie Industries Long Term Incentive Plan 2006	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • Re-testing permitted
	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"> • Inadequate performance linkage • Re-testing permitted
	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"> • Inadequate performance linkage • Re-testing permitted
	Resolution 8. Approve the Amendments to the Memorandum of Association	For	
	Resolution 9. Approve the Amendments to the Company's Constitution	For	
Event	Resolution	Vote Action	Voting Reason

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Microchip Technology Incorporated AGM 14/08/2015 UNITED STATES	Resolution 1.1. Elect Director Steve Sanghi	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.2. Elect Director Matthew W. Chapman	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 L.B. Day	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 Esther L. Johnson	For	
	Resolution 1.5. Elect Director Wade F. Meyercord	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. Approve Conversion of Securities	For	
	Resolution 3. Ratify Ernst & Young 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, as non audit fees are very reasonable and the firm has been in place for 14 years (I.E. less than 20 years) we are supporting.
Event	Resolution 4. 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 Inappropriate change of control provisions Inappropriate service contract(s)
	Resolution	Vote Action	Voting Reason
	Pacific Textiles Holdings Limited AGM 14/08/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For
		Resolution 2. Approve Final Dividends	For
		Resolution 3a. Elect Lam Wing Tak as	For

Schedule of voting on company resolutions



	Director		
	Resolution 3b. Elect Ip Ping Im as Director	For	
	Resolution 3c. Elect Sze Kwok Wing, Nigel as Director	For	
	Resolution 3d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve 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 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
John Laing Environmental Assets Group Ltd. AGM 13/08/2015 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reelect Richard Morse as a Director	For	
	Resolution 4. Reelect Denise Mileham as a Director	For	
	Resolution 5. Ratify Deloitte LLP as Auditors	For	
	Resolution 6. Authorize Board to Fix Remuneration of Auditors	For	

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	Resolution 7. Approve Scrip Dividend Program	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
MediGene AG AGM 13/08/2015 GERMANY	Resolution 2. Approve Discharge of Management Board for Fiscal 2014	For	
	Resolution 3. Approve Discharge of Supervisory Board for Fiscal 2014	For	
	Resolution 4. Ratify Ernst & Young GmbH as Auditors for Fiscal 2015	For	
	Resolution 5. Approve Creation of EUR 9.8 Million Pool of Capital without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Tata Motors Limited AGM 13/08/2015 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect S. Borwankar as Director	For	
	Resolution 3. Approve Deloitte Haskins & Sells LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Remuneration of Cost Auditors	For	
	Resolution 5. Authorize Issuance of Non-Convertible Debentures	For	

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Event	Resolution	Vote Action	Voting Reason
BBMG Corporation Class H EGM 12/08/2015 CHINA	Resolution 1. Approve Self-Inspection Report on the Property Business of the Company	For	
	Resolution 2. Approve Undertakings on Matters Relating to the Property Business of the Company Issued by the Company's Directors, Supervisors, Senior Management and Controlling Shareholder (BBMG Group Company Limited)	For	
	Resolution 3. Elect Zhang Jianli as Director and Authorize Board to Enter Into a Service Contract with Newly Elected Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4. Approve the Update on the Self-Inspection Report of the Property Business of the Company	For (Exceptional)	<p>The board seeks shareholder approval for the following:</p> <p>the self-inspection report on the property business of the company; and</p> <p>the undertakings on matters relating to the property business of the company issued by the company's directors, supervisors, senior management and controlling shareholder, BBMG Group Co., Ltd. (BBMG Group).</p>
Event	Resolution	Vote Action	Voting Reason
CAE Inc. AGM 12/08/2015 CANADA	Resolution 1.1. Elect Director Marc Parent	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.2. Elect Director Brian E. Barents	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Margaret S. (Peg) Billson	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</p>

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. CAE is exposed to environmental risks associated with its influence beyond direct process impacts including product energy efficiency, material specification and designing for recycling. The company disclosed data to the Carbon Disclosure Project 2012 but has not provided any subsequent public responses. The company does not publish any environmental performance data in the public domain. We are deteriorating our vote this year to reflect the lack of disclosure. We will consider voting against next year if there is no improvement.
	Resolution 1.4. Elect Director Michael M. Fortier	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Paul Gagne	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director James F. Hankinson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Alan N. MacGibbon	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. CAE is exposed to environmental risks associated with its influence beyond direct process impacts including product energy efficiency, material specification and designing for recycling. The company disclosed data to the Carbon Disclosure Project 2012 but has not provided any subsequent public responses. The company does not publish any environmental performance data in the public domain. We are deteriorating our vote this year to reflect the lack of disclosure. We will consider voting against next year if there is no improvement.

Schedule of voting on company resolutions



	Resolution 1.8. Elect Director John P. Manley	Against	• SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Peter J. Schoomaker	Against	• SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Andrew J. Stevens	Against	• SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director Katharine B. Stevenson	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	
	Resolution 4. Approve Shareholder Rights Plan	For	
	Resolution 5. Amend By-Laws	For	
Event	Resolution	Vote Action	Voting Reason
Guangzhou R&F Properties Co., Ltd. Class H EGM 12/08/2015 CHINA	Resolution 1.1. Approve Class of Shares to be Issued in Relation to the Issuance of A Shares	For	
	Resolution 1.2. Approve Place of Listing in Relation to the Issuance of A Shares	For	
	Resolution 1.3. Approve Issuers in Relation to the Issuance of A Shares	For	
	Resolution 1.4. Approve Number of A Shares to be Issued in Relation to the Issuance of A Shares	For	
	Resolution 1.5. Approve Nominal Value of	For	

Schedule of voting on company resolutions



	New Shares to be Issued in Relation to the Issuance of A Shares		
	Resolution 1.6. Approve Target Subscribers in Relation to the Issuance of A Shares	For	
	Resolution 1.7. Approve Issue Price in Relation to the Issuance of A Shares	For	
	Resolution 1.8. Approve Method of Issue in Relation to the Issuance of A Shares	For	
	Resolution 1.9. Approve Underwriting Method in Relation to the Issuance of A Shares	For	
	Resolution 1.10. Approve Use of Proceeds in Relation to the Issuance of A Shares	For	
	Resolution 1.11. Approve Plan on the Allocation of Accumulated Profits Prior to the Issue in Relation to the Issuance of A Shares	For	
	Resolution 1.12. Approve Effective Period of the Resolution Approving the Proposed A share Issue in Relation to the Issuance of A Shares	For	
	Resolution 2. Authorize Board to Deal with Matters Relating to the Issuance of A Shares	For	
	Resolution 3. Approve Implementation of the Share Price Stabilization Measure for A Shares After Completion of the Proposed A Share Issue	For	
	Resolution 4. Approve Letter of	For	

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	Undertaking Relating to Repurchase of New A Shares and Reparation		
	Resolution 5. Adopt New Articles (Draft) of Association	For	
	Resolution 6. Approve Three-Year Shareholders' Profit Distribution Plan After the Listing of A Shares	For	
	Resolution 7. Approve BDO China Shu Lun Pan Certified Public Accountants LLP as the Domestic Auditors and Reporting Accountant for Listing-Related Report	For	
	Resolution 8. Approve Letter of Undertaking in Respect of the Performance of Various Undertakings by the Company	For	
	Resolution 9. Amend Rules of Procedures for Shareholders' General Meeting (Draft)	For	
	Resolution 10. Amend Rules of Procedures for Board Meeting (Draft)	For	
	Resolution 11. Amend Rules of Independent Director (Draft)	For	
	Resolution 12. Approve Special Deposit Account and Management Method for Using Proceeds of Financing (Draft)	For	
	Resolution 13. Approve Administrative Rules for Connected Party Transaction (Draft)	For	
	Resolution 14. Approve Rules for External Guarantee (Draft)	For	
	Resolution 15. Approve Administrative Rules for External Investment (Draft)	For	

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	Resolution 16. Amend Supervisory Committee Meeting Rules (Draft)	For	
	Resolution 17.1. Approve Issuer in Relation to the Issuance of 2015 Second Domestic Corporate Bonds in the PRC	For	
	Resolution 17.2. Approve Size of Issue in Relation to the Issuance of 2015 Second Domestic Corporate Bonds in the PRC	For	
	Resolution 17.3. Approve Method of Issuance in Relation to the Issuance of 2015 Second Domestic Corporate Bonds in the PRC	For	
	Resolution 17.4. Approve Bond Type and Maturity in Relation to the Issuance of 2015 Second Domestic Corporate Bonds in the PRC	For	
	Resolution 17.5. Approve Use of Proceeds in Relation to the Issuance of 2015 Second Domestic Corporate Bonds in the PRC	For	
	Resolution 17.6. Approve Arrangement for Issue to Shareholders in Relation to the Issuance of 2015 Second Domestic Corporate Bonds in the PRC	For	
	Resolution 17.7. Approve Determination of Bond Annual Interest Rate in Relation to the Issuance of 2015 Second Domestic Corporate Bonds in the PRC	For	
	Resolution 17.8. Approve Listing and Trading Arrangement in Relation to the Issuance of 2015 Second Domestic Corporate Bonds in the PRC	For	

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	Resolution 17.9. Approve Validity of Resolution in Relation to the Issuance of 2015 Second Domestic Corporate Bonds in the PRC	For	
	Resolution 17.10. Approve Measures in Relation to the Issuance of 2015 Second Domestic Corporate Bonds in the PRC	For	
	Resolution 18. Authorize Board to Deal with All Matters in Relation to the Issuance of 2015 Second Domestic Corporate Bonds in the PRC	For	
Event	Resolution	Vote Action	Voting Reason
Guangzhou R&F Properties Co., Ltd. Class H EGM 12/08/2015 CHINA	Resolution 1.1. Approve Class of Shares to be Issued in Relation to the Issuance of A Shares	For	
	Resolution 1.2. Approve Place of Listing in Relation to the Issuance of A Shares	For	
	Resolution 1.3. Approve Issuers in Relation to the Issuance of A Shares	For	
	Resolution 1.4. Approve Number of A Shares to be Issued in Relation to the Issuance of A Shares	For	
	Resolution 1.5. Approve Nominal Value of New Shares to be Issued in Relation to the Issuance of A Shares	For	
	Resolution 1.6. Approve Target Subscribers in Relation to the Issuance of A Shares	For	
	Resolution 1.7. Approve Issue Price in Relation to the Issuance of A Shares	For	

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	Resolution 1.8. Approve Method of Issuance in Relation to the Issuance of A Shares	For	
	Resolution 1.9. Approve Underwriting Method in Relation to the Issuance of A Shares	For	
	Resolution 1.10. Approve Use of Proceeds in Relation to the Issuance of A Shares	For	
	Resolution 1.11. Approve Plan on the Allocation of Accumulated Profits Prior to the Issue in Relation to the Issuance of A Shares	For	
	Resolution 1.12. Approve Effective Period of the Resolution Approving the Proposed A share Issue in Relation to the Issuance of A Shares	For	
	Resolution 2. Authorize Board to Deal with Matters Relating to the Issuance of A Shares	For	
	Resolution 3. Approve Implementation of the Share Price Stabilization Measure for A Shares After Completion of the Proposed A Share Issue	For	
	Resolution 4. Approve Letter Of Undertaking Relating to the Repurchase of New A Shares and Reparation	For	
Event	Resolution	Vote Action	Voting Reason
HICL Infrastructure Company Ltd GBP EGM 12/08/2015	Resolution 1. Approve Acquisition of a 99.9 Percent Equity Interest in the RCMP Project from the InfraRed Infrastructure Fund III	For	

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GUERNSEY			
Event	Resolution	Vote Action	Voting Reason
J. M. Smucker Company AGM 12/08/2015 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 Paul J. Dolan	For	
	Resolution 1c. Elect Director Nancy Lopez Knight	For	
	Resolution 1d. Elect Director Elizabeth Valk Long	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Gary A. Oatey	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 Sandra Pianalto	For	
	Resolution 1g. Elect Director Alex Shumate	For	
	Resolution 1h. Elect Director Mark T. Smucker	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1i. Elect Director Timothy P. Smucker	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 2. Ratify Ernst & Young LLP as 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	
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Remuneration committee not entirely independent
	Resolution 5. Report on Plans to Increase Renewable Energy Use	For (Exceptional)	A vote for this proposal is recommended as additional information about the company's renewable energy usage and policies would allow shareholders to better assess the company's GHG emissions reduction

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			efforts.
Event	Resolution	Vote Action	Voting Reason
PT Bank Rakyat Indonesia (Persero) Tbk Class B EGM 12/08/2015 INDONESIA	Resolution 1. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Tata Steel Limited AGM 12/08/2015 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend Payment	For	
	Resolution 3. Elect K.U. Koehler as Director	For	
	Resolution 4. Elect D. K. Mehrotra as Director	For	
	Resolution 5. Approve Deloitte Haskins & Sells LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Elect A. Robb as Independent Director	For	
	Resolution 7. Approve Revision of Remuneration of T. V. Narendran, Managing Director	Against	<ul style="list-style-type: none"> Poor performance linkage Potentially excessive remuneration
	Resolution 8. Approve Revision of Remuneration of K. Chatterjee, Executive Director	Against	<ul style="list-style-type: none"> Poor performance linkage Potentially excessive remuneration
	Resolution 9. Approve Commission	Against	<ul style="list-style-type: none"> NED fees that compromise independence

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	Remuneration for Non-Executive Directors		<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 10. Approve Remuneration of Cost Auditors	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Xilinx, Inc. AGM 12/08/2015 UNITED STATES	Resolution 1.1. Elect Director Philip T. Gianos	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. Elect Director Moshe N. Gavrielov	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director William G. Howard, 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 1.4. Elect Director J. Michael Patterson	For	
	Resolution 1.5. Elect Director Albert A. Pimentel	For	
	Resolution 1.6. Elect Director Marshall C. Turner	For	
	Resolution 1.7. Elect Director Elizabeth W. Vanderslice	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. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Apollo Tyres Limited.	Resolution 1. Accept Financial Statements	For	

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AGM 11/08/2015 INDIA	and Statutory Reports		
	Resolution 2. Approve Dividend	For	
	Resolution 3. Elect S. Sarkar as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Approve Deloitte Haskins & Sells as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Remuneration of Cost Auditors	For	
	Resolution 6. Approve Commission Remuneration for Non-Executive Directors	Against	<ul style="list-style-type: none"> NED fees that compromise independence No limits under incentive schemes Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
blur Group plc EGM 11/08/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
Event	Resolution	Vote Action	Voting Reason
Celesio AG AGM 11/08/2015 GERMANY	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.83 per Share for Fiscal 2014 and EUR 0.21 per Share for Abbreviated Fiscal 2015	For	
	Resolution 4. Approve Discharge of Management Board for Fiscal 2014	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Approve Discharge of Management Board for Abbreviated Fiscal 2015 (Jan. 1 to March 31)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6. Approve Discharge of Supervisory Board for Fiscal 2014	Against	<ul style="list-style-type: none"> Material governance concerns

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	Resolution 7. Approve Discharge of Supervisory Board for Abbreviated Fiscal 2015 (Jan. 1 to March 31)	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8. Ratify Deloitte & Touche GmbH as Auditors for Fiscal 2015/2016	For	
	Resolution 9. Elect James Beer to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Authorize Management Board Not to Disclose Individualized Remuneration of its Members	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 11. Approve Creation of EUR 130.1 Million Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 12. Approve Special Audit Re: Delisting of Company Shares	Abstain	<ul style="list-style-type: none"> Passive holding - not sufficiently aware of situation
	Resolution 13. Enforce Compensation Claims Against The Management Board	Abstain	<ul style="list-style-type: none"> Passive holding - not sufficiently aware of situation
Event	Resolution	Vote Action	Voting Reason
Colt Group S.A. EGM 11/08/2015 LUXEMBOURG	Resolution A. Approve (i) Amendment of the Relationship Agreement and (ii) Termination of the Relationship Agreement Effective as of, Conditional Upon, Delisting	For	
	Resolution B. Approve Matters Relating to the All Cash Final Offer for Colt Group SA by Lightning Investors Limited	For	
Event	Resolution	Vote Action	Voting Reason
Mediclinic International Limited EGM 11/08/2015	Resolution 1. Authorise Specific Repurchase of Shares from Mpilo 1	For	
	Resolution 1. Authorise Specific Issue of Shares for Cash to Mpilo 1 Newco	For	

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SOUTH AFRICA	Resolution 2. Approve Financial Assistance to Mpilo 1	For	
	Resolution 2. Authorise Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Real Estate Credit Investments PCC Limited AGM 11/08/2015 GUERNSEY	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. Elect Bob Cowdell as Director	For	
	Resolution 5. Reelect Graham Harrison as Director	For	
	Resolution 6. Reelect Christopher Spencer as Director	For	
	Resolution 7. Reelect Mark Burton as Director	For	
	Resolution 8. Amend Articles of Incorporation	For	
	Resolution 9. Authorize Market Purchase of Core Ordinary Shares	For	
	Resolution 10. Authorize Market Purchase of Preference Shares	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason

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Semiconductor Manufacturing International Corp. EGM 11/08/2015 CAYMAN ISLANDS	Resolution 1. Approve Datang Pre-emptive Share Purchase Agreement, Issuance of Datang Pre-emptive Shares and Related Transactions	For	
	Resolution 2. Approve Country Hill Pre-emptive Share Purchase Agreement, Issuance of Country Hill Pre-emptive Shares and Related Transactions	For	
	Resolution 3. Approve Grant of Restricted Share Units to Zhou Zixue Under the 2014 Equity Incentive Plan and Related Transactions	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Telecom Plus PLC AGM 11/08/2015 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"> Re-pricing of options Too much vesting at threshold or median performance Inappropriate discretionary payments
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Charles Wigoder as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5. Re-elect Julian Schild as Director	For	
	Resolution 6. Re-elect Andrew Lindsay as Director	For	
	Resolution 7. Elect Nicholas Schoenfeld as Director	For	
	Resolution 8. Re-elect Melvin Lawson as Director	For	

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	Resolution 9. Re-elect Michael Pavia as Director	For	
	Resolution 10. Appoint KPMG 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. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	Abstain	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 17. Approve SAYE Share Option Plan	For	
Event	Resolution	Vote Action	Voting Reason
Finolex Cables Limited AGM 10/08/2015 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend Payment	For	
	Resolution 3. Elect M. Viswanathan as Director	For	
	Resolution 4. Approve B. K. Khare & Co. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Elect N. V. Thapar as	For	

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	Director		
	Resolution 6. Approve Remuneration of Cost Auditors	For	
	Resolution 7. Authorize Issuance of Non-Convertible Debentures	For	
	Resolution 8. Approve Related Party Transactions with Corning Finolex Optical Fibre Private Limited	For	
Event	Resolution	Vote Action	Voting Reason
EMS-CHEMIE HOLDING AG AGM 08/08/2015 SWITZERLAND	Resolution 3.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 3.2.1. Approve Remuneration of Board of Directors in the Amount of CHF 644,000	For	
	Resolution 3.2.2. Approve Remuneration of Executive Committee in the Amount of CHF 2.6 Million	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Approve Allocation of Income, Ordinary Dividends of CHF 10.00 per Share and Special Dividends of CHF 2.00 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. Elect Magdalena Martullo as Director	For	
	Resolution 6.1.3. Elect Joachim Streu as Director	For	

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	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. Amend Articles Re: Ordinance Against Excessive Remuneration at Listed Companies	Against	<ul style="list-style-type: none"> Concerns over loan limits to directors Unfavourable changes to outside board mandates
	Resolution 8. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Mahindra & Mahindra Ltd. AGM 07/08/2015 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend Payment	For	
	Resolution 3. Elect A.G. Mahindra as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 4. Approve Deloitte Haskins & Sells as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Remuneration of Cost Auditors	For	
	Resolution 6. Authorize Issuance of Non-Convertible Debentures	For	
	Resolution 7. Approve Pledging of Assets for Debt	For	
	Resolution 8. Adopt New Articles of Association	For	

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	Resolution 9. Approve Commission Remuneration for Non-Executive Directors	Against	<ul style="list-style-type: none"> Excessive remuneration paid No limits under incentive schemes Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Monster Beverage Corp AGM 07/08/2015 UNITED STATES	Resolution 1.1. Elect Director Rodney C. Sacks	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board Combined CEO/Chairman
	Resolution 1.2. Elect Director Hilton H. Schlosberg	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1.3. Elect Director Mark J. Hall	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1.4. Elect Director Norman C. Epstein	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 Gary P. Fayard	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. Monster Beverage is exposed to environmental risks associated with 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 has not responded to the Carbon Disclosure Project.</p>
	Resolution 1.6. Elect Director Benjamin M.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Polk		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Sydney Selati	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Harold C. Taber, 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 1.9. Elect Director Kathy N. Waller	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Mark S. Vidergauz	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 Deloitte & Touche 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"> Poor performance linkage
	Resolution 4. Adopt Proxy Access Right	For (Exceptional)	A vote for this non-binding proposal is warranted because adoption of proxy access will enhance shareholder rights while providing necessary safeguards to the nomination process. ⁷
Event	Resolution	Vote Action	Voting Reason
Sprint Corp. AGM 07/08/2015 UNITED STATES	Resolution 1.1. Elect Director Nikesh Arora	For	
	Resolution 1.2. Elect Director Robert Bennett	For	
	Resolution 1.3. Elect Director Gordon Bethune	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Marcelo Claure	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Ronald	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Fisher		<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 1.6. Elect Director Julius Genachowski	For	
	Resolution 1.7. Elect Director Michael Mullen	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director Masayoshi Son	Against	<ul style="list-style-type: none"> Too many other directorships Poor attendance of Board meetings Lack of independence on Board Non-independent Chairman
	Resolution 1.9. Elect Director Sara Martinez Tucker	For	
	Resolution 2. Ratify Deloitte & Touche LLP as 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 Multiple application of the same performance target Poor performance linkage
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Tsuruha Holdings Inc. AGM 07/08/2015 JAPAN	Resolution 1.1. Elect Director Tsuruha, Tatsuru	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Horikawa, Masashi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Tsuruha, Jun	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Goto, Teruaki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Ofune,	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Masahiro		
	Resolution 1.6. Elect Director Abe, Mitsunobu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Kijima, Keisuke	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director Aoki, Keisei	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Okada, Motoya	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.1. Appoint Statutory Auditor Imoto, Tetsuo	For	
	Resolution 2.2. Appoint Statutory Auditor Fujii, Fumiyo	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Uralkali PJSC Sponsored GDR RegS EGM (ADR) 07/08/2015 RUSSIA	Resolution 1. Approve Large-Scale Transaction Re: Acquisition of Shares of JSC Uralkali-Technologiya	For	
	Resolution 2. Approve New Edition of Regulations on Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Altice SA EGM 06/08/2015 NETHERLANDS	Resolution 6. Approve Cross-Border Merger Re: Reincorporation to the Netherlands	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 7. 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
Altice SA EGM	Resolution 6. Approve Transfer Proposal Re: Change Country of Incorporation to the Netherlands	Against	<ul style="list-style-type: none"> Material governance concerns

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06/08/2015 NETHERLANDS	Resolution 7. Approve Cooptation and Appointment of Jurgen van Breukelen	For	
	Resolution 8. 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
Huabao International Holdings Limited AGM 06/08/2015 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Ding Ningning as Director	For	
	Resolution 2b. Elect Wang Guang Yu as Director	For	
	Resolution 2c. Elect Wu Chi Keung as Director	For	
	Resolution 2d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve PricewaterhouseCoopers 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 Issued Share Capital	For	
	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
Invesco Asia Trust PLC AGM 06/08/2015	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

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UNITED KINGDOM	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Thomas Maier as Director	For	
	Resolution 5. Reappoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	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. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Investec Limited AGM 06/08/2015 SOUTH AFRICA	Resolution 1. Re-elect Glynn Burger as Director	For	
	Resolution 2. Re-elect Cheryl Carolus as Director	Against	<ul style="list-style-type: none"> Concerns over size of Board Not independent and lack of independence on Board
	Resolution 3. Re-elect Peregrine Crosthwaite as Director	For	
	Resolution 4. Re-elect Hendrik du Toit as Director	For	
	Resolution 5. Re-elect Bradley Fried as Director	Against	<ul style="list-style-type: none"> Concerns over size of Board Not independent and lack of independence on Board
	Resolution 6. Re-elect David Friedland as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Concerns over size of Board

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Bernard Kantor as Director	For	
	Resolution 8. Re-elect Ian Kantor as Director	Against	<ul style="list-style-type: none"> Concerns over size of Board Not independent and lack of independence on Board
	Resolution 9. Re-elect Stephen Koseff as Director	For	
	Resolution 10. Re-elect Peter Thomas as Director	Against	<ul style="list-style-type: none"> Concerns over size of Board Not independent and lack of independence on Board
	Resolution 11. Re-elect Fani Titi as Director	Against	<ul style="list-style-type: none"> Concerns over size of Board Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 12. Elect Charles Jacobs as Director	For	
	Resolution 13. Elect Lord Malloch-Brown as Director	For	
	Resolution 14. Elect Khumo Shuenyane as Director	For	
	Resolution 15. Elect Zarina Bassa as Director	For	
	Resolution 16. Elect Laurel Bowden as Director	For	
	Resolution 17. Approve the DLC Remuneration Report	For (Exceptional)	The short term incentive scheme for Hendrik du Toit (allows for unlimited awards to be made and generous awards were made during the year. While the company has done well and therefore there is alignment there should be more clarity on what drives the bonus payments. However, this is only a part of the whole remuneration

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			report. Practice and disclosure is improving hence our support
	Resolution 18. Approve the DLC Remuneration Policy	For	
	Resolution 21. Authorise Board to Ratify and Execute Approved Resolutions	For	
	Resolution 23. Sanction the Interim Dividend on the Ordinary Shares	For	
	Resolution 24. Approve Final Dividend on the Ordinary Shares and the Dividend Access (South African Resident) Redeemable Preference Share	For	
	Resolution 25. Reappoint Ernst & Young Inc as Joint Auditors of the Company	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 26. Reappoint KPMG Inc as Joint Auditors of the Company	For	
	Resolution 27. Place Unissued Ordinary Shares Under Control of Directors	For	
	Resolution 28. Place Unissued Variable Rate, Cumulative, Redeemable Preference Shares Under Control of Directors	For	
	Resolution 29. Place Unissued Non-Redeemable, Non-Cumulative, Non-Participating Preference Shares Under Control of Directors	For	
	Resolution 30. Place Unissued Special Convertible Redeemable Preference Shares Under Control of Directors	For	
	Resolution 31. Authorise Repurchase of Issued Ordinary Shares	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines

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	Resolution 32. Authorise Repurchase of Class ILRP1 Preference Shares, Class ILRP2 Preference Shares, Redeemable Preference Shares and Perpetual Preference Shares	For	
	Resolution 33. Approve Financial Assistance to Subsidiaries and Directors	For	
	Resolution 34. Approve Directors' Remuneration	For	
	Resolution 35. Amend Memorandum of Incorporation Re: Authorised Share Capital	For	
	Resolution 36. Amend Memorandum of Incorporation Re: Annexure A	For	
	Resolution 37. Amend Memorandum of Incorporation Re: Annexure B1	For	
	Resolution 38. Accept Financial Statements and Statutory Reports	For	
	Resolution 39. Sanction the Interim Dividend on the Ordinary Shares	For	
	Resolution 40. Approve Final Dividend	For	
	Resolution 41. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 42. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 43. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 44. Authorise Market Purchase of Preference Shares	For	

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	Resolution 45. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Investec plc AGM 06/08/2015 UNITED KINGDOM	Resolution 1. Re-elect Glynn Burger as Director	For	
	Resolution 2. Re-elect Cheryl Carolus as Director	Against	<ul style="list-style-type: none"> Concerns over size of Board Not independent and lack of independence on Board
	Resolution 3. Re-elect Peregrine Crosthwaite as Director	For	
	Resolution 4. Re-elect Hendrik du Toit as Director	For	
	Resolution 5. Re-elect Bradley Fried as Director	Against	<ul style="list-style-type: none"> Concerns over size of Board Not independent and lack of independence on Board
	Resolution 6. Re-elect David Friedland as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Concerns over size of Board Not independent and lack of independence on Board
	Resolution 7. Re-elect Bernard Kantor as Director	For	
	Resolution 8. Re-elect Ian Kantor as Director	Against	<ul style="list-style-type: none"> Concerns over size of Board Not independent and lack of independence on Board
	Resolution 9. Re-elect Stephen Koseff as Director	For	
	Resolution 10. Re-elect Peter Thomas as Director	Against	<ul style="list-style-type: none"> Concerns over size of Board Not independent and lack of independence on Board
	Resolution 11. Re-elect Fani Titi as Director	Against	<ul style="list-style-type: none"> Concerns over size of Board Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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			<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 12. Elect Charles Jacobs as Director	For	
	Resolution 13. Elect Lord Malloch-Brown as Director	For	
	Resolution 14. Elect Khumo Shuenyane as Director	For	
	Resolution 15. Elect Zarina Bassa as Director	For	
	Resolution 16. Elect Laurel Bowden as Director	For	
	Resolution 17. Approve the DLC Remuneration Report	For (Exceptional)	The short term incentive scheme for Hendrik du Toit (allows for unlimited awards to be made and generous awards were made during the year. While the company has done well and therefore there is alignment there should be more clarity on what drives the bonus payments. However, this is only a part of the whole remuneration report. Practice and disclosure is improving hence our support
	Resolution 18. Approve the DLC Remuneration Policy	For	
	Resolution 21. Authorise Board to Ratify and Execute Approved Resolutions	For	
	Resolution 23. Sanction the Interim Dividend on the Ordinary Shares	For	
	Resolution 24. Approve Final Dividend on the Ordinary Shares and the Dividend Access (South African Resident) Redeemable Preference Share	For	
	Resolution 25. Reappoint Ernst & Young Inc as Joint Auditors of the Company	Against	<ul style="list-style-type: none"> Auditor tenure

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			<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 26. Reappoint KPMG Inc as Joint Auditors of the Company	For	
	Resolution 27. Place Unissued Ordinary Shares Under Control of Directors	For	
	Resolution 28. Place Unissued Variable Rate, Cumulative, Redeemable Preference Shares Under Control of Directors	For	
	Resolution 29. Place Unissued Non-Redeemable, Non- Cumulative, Non-Participating Preference Shares Under Control of Directors	For	
	Resolution 30. Place Unissued Special Convertible Redeemable Preference Shares Under Control of Directors	For	
	Resolution 31. Authorise Repurchase of Issued Ordinary Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 32. Authorise Repurchase of Class ILRP1 Preference Shares, Class ILRP2 Preference Shares, Redeemable Preference Shares and Perpetual Preference Shares	For	
	Resolution 33. Approve Financial Assistance to Subsidiaries and Directors	For	
	Resolution 34. Approve Directors' Remuneration	For	
	Resolution 35. Amend Memorandum of Incorporation Re: Authorised Share Capital	For	
	Resolution 36. Amend Memorandum of Incorporation Re: Annexure A	For	

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	Resolution 37. Amend Memorandum of Incorporation Re: Annexure B1	For	
	Resolution 38. Accept Financial Statements and Statutory Reports	For	
	Resolution 39. Sanction the Interim Dividend on the Ordinary Shares	For	
	Resolution 40. Approve Final Dividend	For	
	Resolution 41. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 42. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 43. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 44. Authorise Market Purchase of Preference Shares	For	
	Resolution 45. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Majestic Wine PLC AGM 06/08/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Phil Wrigley as Director	For	
	Resolution 3. Re-elect Ian Harding as Director	For	
	Resolution 4. Elect Rowan Gormley as Director	For	
	Resolution 5. Elect Anita Balchandani as	For	

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	Director		
	Resolution 6. Appoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 7. Approve Variation to the Rules of the Majestic Share Option Schemes	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Ralph Lauren Corporation Class A AGM 06/08/2015 UNITED STATES	Resolution 1.1. Elect Director Frank A. Bennack, 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 Joel L. Fleishman	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 Hubert Joly	For	
	Resolution 2. Ratify Ernst & Young LLP as 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 Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Red Hat, Inc. AGM 06/08/2015 UNITED STATES	Resolution 1.1. Elect Director Sohaib Abbasi	For	
	Resolution 1.2. Elect Director Charlene T. Begley	For	
	Resolution 1.3. Elect Director Narendra K. Gupta	For	

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	Resolution 1.4. Elect Director William S. Kaiser	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Donald H. Livingstone	For	
	Resolution 1.6. Elect Director James M. Whitehurst	For	
	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"> Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
CA, Inc. AGM 05/08/2015 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
	Resolution 1D. Elect Director Michael P. Gregoire	For	
	Resolution 1E. Elect Director Rohit Kapoor	For	
	Resolution 1F. Elect Director Jeffrey G. Katz	For	
	Resolution 1G. Elect Director Kay Koplovitz	For	
	Resolution 1H. Elect Director Christopher B. Lofgren	For	
	Resolution 1I. Elect Director Richard Sulpizio	For	
	Resolution 1J. Elect Director Laura S.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Unger		
	Resolution 1K. Elect Director Arthur F. Weinbach	For	
	Resolution 1L. Elect Director Renato (Ron) Zambonini	For	
	Resolution 2. Ratify KPMG 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"> Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Schroder UK Growth Fund Plc AGM 05/08/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Alan Clifton as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Re-elect Stella Pirie as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	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 Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	

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Event	Resolution	Vote Action	Voting Reason
Airgas, Inc. AGM 04/08/2015 UNITED STATES	Resolution 1.1. Elect Director James W. Hovey	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 1.2. Elect Director Michael L. Molinini	Against	<ul style="list-style-type: none"> Lack of independence on Board Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Paula A. Sneed	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 David M. Stout	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 2. Ratify KPMG 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"> Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Monks Investment Trust PLC AGM 04/08/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect James Ferguson as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Carol Ferguson as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Edward Harley as	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Director		
	Resolution 7. Re-elect Douglas McDougall as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Karl Sternberg as Director	For	
	Resolution 9. Elect Jeremy Tigue 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 04/08/2015 CANADA	Resolution 1.1. Elect Director Emanuele (Lino) Saputo	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.2. Elect Director Lino A. Saputo, Jr.	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.3. Elect Director Pierre Bourgie	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Henry E. Demone	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Anthony M. Fata	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Annalisa King	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Tony Meti	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Patricia	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Saputo		
	Resolution 1.9. Elect Director Annette Verschuren	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	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. SP 1: Advisory Vote on Senior Executive Compensation	For (Exceptional)	Vote for this proposal as advisory votes on executive compensation are viewed as the preferred method for shareholders to register approval or disapproval of compensation practices and as an improvement in shareholder rights.
Event	Resolution	Vote Action	Voting Reason
China Resources Enterprise, Limited EGM 03/08/2015 HONG KONG	Resolution 1. Approve Sale and Purchase Agreement	For	
	Resolution 2. Approve Capital Reduction	For	
Event	Resolution	Vote Action	Voting Reason
S&U plc EGM 03/08/2015 UNITED KINGDOM	Resolution 1. Approve Disposal of Loansathome4u	For	
Event	Resolution	Vote Action	Voting Reason
Vedanta Resources plc AGM 03/08/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Diversity issues SEE concerns (disclosure/policy)
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Too much vesting at threshold or median performance Potentially excessive remuneration Poor performance linkage Excessive remuneration paid

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	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Ekaterina Zotova as Director	For	
	Resolution 5. Re-elect Anil Agarwal as Director	Against	<ul style="list-style-type: none"> Excessive remuneration Non-independent Chairman
	Resolution 6. Re-elect Navin Agarwal as Director	For	
	Resolution 7. Re-elect Tom Albanese 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	
	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	For	

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	Call EGM with Two Weeks' Notice		
Event	Resolution	Vote Action	Voting Reason
Chow Tai Fook Jewellery Group Limited AGM 31/07/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Chan Sai-Cheong as Director	For	
	Resolution 3b. Elect Cheng Ping-Hei, Hamilton as Director	For	
	Resolution 3c. Elect Cheng Kam-Biu, Wilson as Director	For	
	Resolution 3d. Elect Cheng Ming-Fun, Paul as Director	For	
	Resolution 3e. Elect Or Ching-Fai, Raymond as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3f. 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 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

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Dr. Reddy's Laboratories Ltd. AGM 31/07/2015 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend Payment	For	
	Resolution 3. Elect G.V. Prasad as Director	For	
	Resolution 4. Approve B S R & Co. LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
ITC Limited AGM 31/07/2015 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend Payment	For	
	Resolution 3. Elect K.N. Grant as Director	For	
	Resolution 4. Elect K. Vaidyanath as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5. Approve Deloitte Haskins & Sells as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
KCOM Group PLC AGM 31/07/2015 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. Reappoint	For	

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	PricewaterhouseCoopers LLP as Auditors		
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Graham Holden as Director	For	
	Resolution 7. Elect Liz Barber 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. Elect Peter Smith as Director	For	
	Resolution 12. Approve Share Incentive Plan	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
Kiwi Property Group Ltd AGM 31/07/2015	Resolution 1. Elect Joanna Perry as Director	For	
	Resolution 2. Elect Mike Steur as Director	For	

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NEW ZEALAND	Resolution 3. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Montanaro UK Smaller Companies Investment Trust PLC AGM 31/07/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Kate Bolsover as Director	For	
	Resolution 5. Re-elect Kathryn Matthews as Director	For	
	Resolution 6. Reappoint KPMG LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 7. Authorise Market Purchase of Ordinary Shares	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 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 11. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Nomura Real Estate Residential Fund, Inc.	Resolution 1. Approve Merger Agreement	For	

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EGM 31/07/2015 JAPAN	with Nomura Real Estate Master Fund and Nomura Real Estate Office Fund		
	Resolution 2. Terminate Asset Management Contract	For	
Event	Resolution	Vote Action	Voting Reason
Securities Trust of Scotland plc AGM 31/07/2015 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Neil Donaldson as Director	For	
	Resolution 4. Re-elect Andrew Irvine as Director	For	
	Resolution 5. Re-elect Rachel Beagles as Director	For	
	Resolution 6. Re-elect Angus Gordon Lennox as Director	For	
	Resolution 7. Elect Mark Little as Director	For	
	Resolution 8. Reappoint Deloitte 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

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Strategic Equity Capital plc EGM 31/07/2015 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 (Exceptional)	Under normal circumstances we would have voted against the proposed issue of up to 31.9% of existing issued share capital (without pre-emption rights), pursuant to the Share Issuance Programme, due to concerns over dilution. However, we are comfortable with the proposals for the following reasons: A good explanation has been provided for the capital raising and the possibility of dilution to existing shareholders (up to 24.2%) is outweighed by the flexibility that a larger authority provides. As the Company is only able to issue a further 200,000 shares under its existing authorities, it believes that the Placing Programme will assist the Company in managing the premium to net asset value at which the shares trade and should increase secondary market liquidity, thus making the Company potentially more attractive to a wider range of investors. Indeed, the company's share price is a positive and an unusual situation for investment trusts that (as at 10/07/2015), the shares are trading at a premium of 9.56% to NAV. There is a commitment that the price at which the new shares are issued will be set by the Board at a premium to the most recent net asset value per share; therefore, there will be no dilution in the NAV per share as a result of implementation of the proposals. Also, the shares will be issued when the Investment Manager has identified suitable investment opportunities in order to minimise cash drag.
Event	Resolution	Vote Action	Voting Reason
ALS Ltd. AGM 30/07/2015 AUSTRALIA	Resolution 1. Elect Charlie Sartain as Director	For	
	Resolution 2. Elect Bruce Phillips as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
	Resolution 4. Approve the Grant of	Against	<ul style="list-style-type: none"> Inadequate performance linkage

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	Performance Rights to Greg Kilmister, Managing Director of the Company		
Event	Resolution	Vote Action	Voting Reason
Anite plc Court Meeting 30/07/2015 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Anite plc EGM 30/07/2015 UNITED KINGDOM	Resolution 1. Approve Cash Acquisition of Anite plc by Keysight Technologies Netherlands B.V.	Abstain	<ul style="list-style-type: none"> Concerns over severance payments
Event	Resolution	Vote Action	Voting Reason
B&M European Value Retail SA. AGM 30/07/2015 LUXEMBOURG	Resolution 1. Receive Board Reports on the Consolidated and Unconsolidated Financial Statements and Annual Accounts	For (Exceptional)	Currently there is just one female Director on the Board. The Company states that the Nomination Committee recognises the need to monitor and review diversity in relation to how the Group is led and represented and that appointments will always be made on merit based on objective criteria with recognition of diversity policy but without having gender targets, which is considered to be in the best interests of the Group and the shareholders. Whilst we agree that all appointments should be based on merit, we would also encourage the company to look at addressing the gender balance on the board once the board becomes more settled (there have been numerous appointments as a result of the IPO). It is unusual for a retail company to have such little female representation.
	Resolution 2. Receive Consolidated and Unconsolidated Financial Statements and Annual Accounts, and Auditors' Reports Thereon	For (Exceptional)	Currently there is just one female Director on the Board. The Company states that the Nomination Committee recognises the need to monitor and review diversity in relation to how the Group is led and represented and that appointments will always be made on merit based on objective criteria with recognition of diversity policy but without having gender

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			targets, which is considered to be in the best interests of the Group and the shareholders. Whilst we agree that all appointments should be based on merit, we would also encourage the company to look at addressing the gender balance on the board once the board becomes more settled (there have been numerous appointments as a result of the IPO). It is unusual for a retail company to have such little female representation.
	Resolution 3. Approve Consolidated Financial Statements and Annual Accounts	For (Exceptional)	Currently there is just one female Director on the Board. The Company states that the Nomination Committee recognises the need to monitor and review diversity in relation to how the Group is led and represented and that appointments will always be made on merit based on objective criteria with recognition of diversity policy but without having gender targets, which is considered to be in the best interests of the Group and the shareholders. Whilst we agree that all appointments should be based on merit, we would also encourage the company to look at addressing the gender balance on the board once the board becomes more settled (there have been numerous appointments as a result of the IPO). It is unusual for a retail company to have such little female representation.
	Resolution 4. Approve Unconsolidated Financial Statements and Annual Accounts	For (Exceptional)	Currently there is just one female Director on the Board. The Company states that the Nomination Committee recognises the need to monitor and review diversity in relation to how the Group is led and represented and that appointments will always be made on merit based on objective criteria with recognition of diversity policy but without having gender targets, which is considered to be in the best interests of the Group and the shareholders. Whilst we agree that all appointments should be based on merit, we would also encourage the company to look at addressing the gender balance on the board once the board becomes more settled (there have been numerous appointments as a result of the IPO). It is unusual for a retail company to have such little female representation.

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	Resolution 5. Approve Allocation of Income	For	
	Resolution 6. Approve Dividends	For	
	Resolution 7. Approve Remuneration Report	For (Exceptional)	During the year, the CFO received a discretionary bonus (£270,000) based on pre-IPO practice, pending the agreement of the Remuneration Policy. However, there are no issues with the new remuneration policy and in respect of the 2015/16 bonus arrangements, the maximum opportunity will be 150% of salary for the CEO and 100% of salary for the CFO. Awards will be 50% based on EBITDA, 30% on individual KPIs and 20% on other personal leadership and development criteria. Pay levels are not problematic.
	Resolution 8. Approve Remuneration Policy	For	
	Resolution 9. Approve Discharge of Directors	For	
	Resolution 10. Elect Sir Terry Leahy as Director	For (Exceptional)	Under normal circumstances we would not support the appointment of the non-independent chairman Sir Terry Leahy (former Tesco CEO), as the chairman should ideally be independent to ensure there are the necessary checks and balances on the Board. He is not considered independent by the Company because he is senior adviser to Clayton, Dubilier & Rice LLC which, through CD&R European Value Retail Investments Sarl, owns 17.41% of the Company's issued share capital. However, the Directors believe that it remains appropriate that he continues to hold office as Board Chair as his knowledge and experience from his time previously as CEO of Tesco plc provides significant value and benefit to the Company. The Directors consider that he exercises his role as Board Chair independently of management and exercises his judgement in the interests of all shareholders. Given this explanation and as the company appointed a number of independent directors (which represent a majority of the board) ahead of the company's IPO, we are comfortable in supporting Sir Terry Leahy's appointment .

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	Resolution 11. Elect Simon Arora as Director	For	
	Resolution 12. Elect David Novak as Director	For	
	Resolution 13. Elect Paul McDonald as Director	For	
	Resolution 14. Elect Thomas Hubner as Director	For	
	Resolution 15. Elect Kathleen Guion as Director	For	
	Resolution 16. Elect Ron McMillan as Director	For	
	Resolution 17. Elect Harry Brouwer as Director	For	
	Resolution 18. Elect Thomas Hubner as Director by Independent Shareholders	For	
	Resolution 19. Elect Kathleen Guion as Director by Independent Shareholders	For	
	Resolution 20. Elect Ron McMillan as Director by Independent Shareholders	For	
	Resolution 21. Elect Harry Brouwer as Director by Independent Shareholders	For	
	Resolution 22. Approve Discharge of Auditors	For	
	Resolution 23. Appoint Grant Thornton Lux Audit S.A. as Auditors and Authorise Their Remuneration	For (Exceptional)	Grant Thornton has been the Group's auditor for at least the last 18 years. 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 has

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			said that, in light of changing practice, it is the Group's intention to formally review the appointment of the current external auditors in the coming year. No information is provided on whether this is expected to lead to a formal tender of audit services but we would expect to see more on this next year (if not a new auditor).
	Resolution 24. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 25. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
B/E Aerospace Inc. AGM 30/07/2015 UNITED STATES	Resolution 1.1. Elect Director Richard G. Hamermesh	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director David J. Anderson	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"> • Inappropriate service contract(s) • Excessive remuneration paid • Inadequate response despite low support at last AGM • Poor performance linkage
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	Resolution 4. Amend Deferred Share Bonus Plan	For	
Event	Resolution	Vote Action	Voting Reason
Babcock International Group PLC AGM 30/07/2015	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration	For	

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UNITED KINGDOM	Report		
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Mike Turner as Director	For	
	Resolution 5. Re-elect Peter Rogers as Director	For	
	Resolution 6. Re-elect Bill Tame as Director	For	
	Resolution 7. Re-elect Kevin Thomas as Director	For	
	Resolution 8. Re-elect Archie Bethel as Director	For	
	Resolution 9. Re-elect John Davies as Director	For	
	Resolution 10. Re-elect Sir David Omand as Director	For	
	Resolution 11. Re-elect Ian Duncan as Director	For	
	Resolution 12. Re-elect Kate Swann as Director	For	
	Resolution 13. Re-elect Anna Stewart as Director	For	
	Resolution 14. Re-elect Jeff Randall as Director	For	
	Resolution 15. Elect Franco Martinelli as Director	For	
	Resolution 16. Elect Myles Lee as Director	For	
	Resolution 17. Reappoint	For	

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	PricewaterhouseCoopers LLP as Auditors		
	Resolution 18. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise EU Political Donations and Expenditures	For	
	Resolution 20. Approve Employee Share Plan - International	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
BGP Holdings AGM 30/07/2015	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
Bluecrest Allblue Fund Ltd GBP AGM 30/07/2015 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports (Voting)	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Re-appoint Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Re-elect Richard Crowder as a Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and lack of independence on Board

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	Resolution 4. Re-elect Paul Meader as a Director	For	
	Resolution 5. Re-elect John Le Prevost as a Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and lack of independence on Board
	Resolution 6. Re-elect Andrew Dodd as a Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and lack of independence on Board
	Resolution 7. Elect Steve Le Page as a Director	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
Findel plc AGM 30/07/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Alexandra Kinney Pritchard as Director	For	
	Resolution 4. Re-elect Bill Grimsey as Director	For	
	Resolution 5. Re-elect Philip Maudsley as Director	For	
	Resolution 6. Re-elect David Sugden as Director	For	
	Resolution 7. Reappoint KPMG LLP as Auditors	For	

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	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Approve Reduction of Ordinary Share Capital and Cancellation of Share Premium Account and Capital Redemption Reserve	For	
Event	Resolution	Vote Action	Voting Reason
Halfords Group Plc AGM 30/07/2015 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. Elect Jill McDonald as Director	For	
	Resolution 5. Re-elect Dennis Millard as Director	For	
	Resolution 6. Re-elect David Adams as Director	For	
	Resolution 7. Re-elect Claudia Arney as Director	For	
	Resolution 8. Re-elect Andrew Findlay as Director	For	
	Resolution 9. Re-elect Helen Jones as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	

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	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. Approve Performance Share Plan 2015	For	
	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
Hibernia REIT PLC AGM 30/07/2015 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3a. Re-elect Daniel Kitchen as a Director	For	
	Resolution 3b. Re-elect Colm Barrington as a Director	For	
	Resolution 3c. Re-elect Stewart Harrington as a Director	For	
	Resolution 3d. Re-elect William Nowlan as a Director	For	
	Resolution 3e. Re-elect Terence O'Rourke as a Director	For	
	Resolution 4. Authorize Board to Fix	For	

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	Remuneration of Auditors		
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Authorize 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 with Preemptive Rights to W.K. Nowlan REIT Management Limited	For	
	Resolution 9. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights to W.K. Nowlan REIT Management Limited	For	
	Resolution 10. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 11. Authorize Share Repurchase Program	For	
	Resolution 12. Authorize Reissuance Price Range of Treasury Shares	For	
	Resolution 13. Amend Memorandum of Association	For	
	Resolution 14. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Jazz Pharmaceuticals Plc AGM	Resolution 1a. Elect Director Peter Gray	For	
	Resolution 1b. Elect Director Kenneth W.	For	

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30/07/2015 UNITED STATES	O'Keefe		
	Resolution 1c. Elect Director Elmar Schnee	For	
	Resolution 1d. Elect Director Catherine A. Sohn	For	
	Resolution 2. Approve KPMG, Dublin as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Authorize Share Repurchase Program	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Michael Kors Holdings Ltd AGM 30/07/2015 UNITED STATES	Resolution 1a. Elect Director M. William Benedetto	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1b. Elect Director Stephen F. Reitman	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1c. Elect Director Jean Tomlin	Abstain	<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"> 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 performance linkage
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
NextEnergy Solar Fund Ltd EGM 30/07/2015 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports (Voting)	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-appoint	For	

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	PricewaterhouseCoopers CI LLP as Auditor		
	Resolution 4. Authorize Board to Fix Remuneration of Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Pennon Group Plc AGM 30/07/2015 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. Elect Sir John Parker as Director	For	
	Resolution 5. Re-elect Martin Angle as Director	For	
	Resolution 6. Elect Neil Cooper as Director	For	
	Resolution 7. Elect Susan Davy as Director	For	
	Resolution 8. Re-elect Christopher Loughlin as Director	For	
	Resolution 9. Re-elect Ian McAulay as Director	For	
	Resolution 10. Re-elect Gill Rider as Director	For	
	Resolution 11. Reappoint Ernst & Young 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	

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	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
Singapore Airlines Ltd. AGM 30/07/2015 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Christina Ong as Director	For	
	Resolution 3b. Elect Helmut Gunter Wilhelm Panke as Director	For	
	Resolution 3c. Elect Lucien Wong Yuen Kuai as Director	For	
	Resolution 4. Approve Directors' Fees	For	
	Resolution 5. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6.1. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 6.2. Approve Grant of Awards and Issuance of Shares Under the SIA Performance Share Plan 2014 and/or the SIA Restricted Share Plan 2014	Against	<ul style="list-style-type: none"> Inadequate performance linkage

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	Resolution 6.3. Approve Mandate for Interested Person Transactions	For	
	Resolution 6.4. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Acal plc AGM 29/07/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For (Exceptional)	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 6.7%. There were 29% and 18% salary increases for the CEO and Finance Director respectively and this is concerning especially in the context of the changes to other elements of the CEO's remuneration package i.e. increased pension. Bonus payments were given but there was a lack of disclosure of bonus targets or commitment to disclosure of targets in the future. During the year, the CEO and Finance Director received LTIP awards of 150% and 125% of salary, higher than the 125% and 100% of salary awards they received last year.
	Resolution 4. Approve Remuneration Policy	For (Exceptional)	Mr Jeffries' target bonus has been increased from 50% to 60% of salary, and his pension contributions have been increased from 7% to 15% of salary. None of the bonus awards are deferred. Given the one-third increase to his overall remuneration opportunity due to his significant salary increase, as this will have an impact on the variable elements of pay. We also note that the Policy Table now states that financial targets under the bonus may be adjusted during the year in response to currency movements. Shareholders will note that under the Recruitment Policy new Directors may be granted additional option awards up to 300% of salary.
	Resolution 5. Re-elect Nick Jefferies as	For	

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	Director		
	Resolution 6. Re-elect Richard Moon as Director	For (Exceptional)	This non-executive chairman is 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 is just over the limit at 10 years so we are not objecting at this point.
	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 with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without 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	
Event	Resolution	Vote Action	Voting Reason
DMCI Holdings Inc. AGM 29/07/2015	Resolution 1. Approve the Minutes of the Annual Stockholders' Meeting Held on August 5, 2014	For	
	Resolution 2. Approve the Management	For	

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PHILIPPINES	Report		
	Resolution 3. Ratify All Acts of the Board of Directors and Officers During the Preceding Year	For	
	Resolution 4. Appoint SGV & Co. as Independent External Auditors	For	
	Resolution 5.1. Elect Isidro A. Consunji as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Combined CEO/Chairman
	Resolution 5.2. Elect Cesar A. Buenaventura as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 5.3. Elect Jorge A. Consunji as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 5.4. Elect Victor A. Consunji as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 5.5. Elect Herbert M. Consunji as Director	For	
	Resolution 5.6. Elect Ma. Edwina C. Laperal as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 5.7. Elect Luz Consuelo A. Consunji as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 5.8. Elect Antonio Jose U. Periquet as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 5.9. Elect Honorio Reyes-Lao as Director	For	
	Resolution 6a. Amend Article III, Section 3 of the By-Laws to Provide that All Nominations to the Board Should be Submitted to the Board of Directors, With the Consent of the Nominees, at Least	Against	<ul style="list-style-type: none"> • Unfavourable change to director nominations

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	Sixty Days Prior to the Scheduled Date of Annual Stockholders		
	Resolution 6b. Amend Article III, Section 8 of the By-Laws to Provide that Notice of Regular or Special Meeting Shall be Given by the Corporate Secretary by Delivering the Notice at Least Five Business Days Before the Scheduled Date of Board Meeting	For	
	Resolution 6c. Amend Article III, Section 9 of the By-Laws to Indicate that Decisions of the Board Shall Require the Affirmative Vote of at Least Two-Thirds of the Members of the Board	For	
	Resolution 6d. Amend Article III, Section 11 of the By-Laws to Indicate that Any Resignation of a Director Should be in Writing and Delivered to the Chairman of the Board and the Corporate Secretary	For	
	Resolution 6e. Amend Article IV, Section 1 of the By-Laws to to Amend the Definition of Independent Directors	For	
	Resolution 6f. Amend Article VI, Section 1 of the By-Laws to Add the Risk Oversight Committee as One of the Board Committees	For	
	Resolution 6g. Amend Article VI, Section 5 of the By-Laws to Add the Composition and Duties of the Risk Oversight Committee	For	
Event	Resolution	Vote Action	Voting Reason

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Engie SA EGM 29/07/2015 FRANCE	Resolution 1. Change Company Name to Engie and Amend Article 3 of Bylaws Accordingly	For	
	Resolution 2. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Global Logistic Properties Limited AGM 29/07/2015 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Steven Lim Kok Hoong as Director	For	
	Resolution 4. Elect Dipak Chand Jain as Director	For	
	Resolution 5. Elect Lim Swe Guan as Director	For	
	Resolution 6. Elect Paul Cheng Ming Fun as Director	For	
	Resolution 7. Elect Yoichiro Furuse as Director	For	
	Resolution 8. Approve Directors' Fees	For	
	Resolution 9. Approve 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 and Issuance of Shares Under the GLP Performance Share Plan and GLP	Against	<ul style="list-style-type: none"> Inadequate disclosure

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	Restricted Share Plan		
	Resolution 12. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Global Logistic Properties Limited EGM 29/07/2015 SINGAPORE	Resolution 1. Approve Proposed Shareholder's Loan	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
McKesson Corporation AGM 29/07/2015 UNITED STATES	Resolution 1a. Elect Director Andy D. Bryant	For	
	Resolution 1b. Elect Director Wayne A. Budd	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 N. Anthony Coles	For	
	Resolution 1d. Elect Director John H. Hammergren	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1e. Elect Director Alton F. Irby, III	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 M. Christine Jacobs	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 Donald R. Knauss	For	
	Resolution 1h. Elect Director Marie L. Knowles	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 David M. Lawrence	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1j. Elect Director Edward A. Mueller	For	
	Resolution 1k. Elect Director Susan R. Salka	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	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. Provide Proxy Access Right	For	
	Resolution 6. 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, along with the portion of its dues or other payments that have been used for political activities, would allow shareholders to better assess the company's management of its comprehensive political activities, as well as any related risks and benefits.
	Resolution 7. 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
Remy Cointreau SA AGM 29/07/2015 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 1.53 per Share	For	

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	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Ratify Continuation of Transaction with Andromede SAS Re: Re: Services Agreement	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 6. Approve Amendment to Services Agreement with Andromede SAS	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 7. Approve Transaction with Orpar SA Re: Current Account Agreement	For	
	Resolution 8. Approve Agreements with Valerie Chapoulaud-Floquet, CEO	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines Lack of disclosure
	Resolution 9. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 10. Approve Discharge of Directors	For	
	Resolution 11. Reelect Francois Heriard Dubreuil as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 12. Reelect Jacques-Etienne de T' Serclaes as Director	For	
	Resolution 13. Elect Elie Heriard Dubreuil as Director	For	
	Resolution 14. Elect Bruno Pavlovsky as Director	For	
	Resolution 15. Approve Remuneration of Directors in the Aggregate Amount of EUR 430,000	For	
	Resolution 16. Advisory Vote on Compensation of Francois Heriard Dubreuil	Against	<ul style="list-style-type: none"> Poor disclosure

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	Resolution 17. Advisory Vote on Compensation of Valerie Chapoulaud-Floquet	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"> 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 Capitalization of Reserves of Up to EUR 30 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 22. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 23. Authorize Directed Share Repurchase Program	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 25. Authorize Board to Transfer Funds from Capital Increases to the Legal Reserves Account	For	
	Resolution 26. Amend Article 20 of Bylaws Re: Related Party Transactions	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 27. Amend Article 23 of Bylaws Re: Attendance to General Meetings and Record Date	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 28. Authorize Filing of Required	For	

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Event	Resolution	Vote Action	Voting Reason
Ryman Healthcare Ltd. AGM 29/07/2015 NEW ZEALAND	Documents/Other Formalities		
	Resolution 1. Elect Claire Higgins as Director	For	
	Resolution 2. Elect Doug McKay as Director	For	
	Resolution 3. Elect Warren Bell as Director	For	
	Resolution 4. Elect Jo Appleyard as Director	For	
	Resolution 5. Authorize the Board to Fix the Remuneration of the Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Summit Therapeutics plc EGM 29/07/2015 UNITED KINGDOM	Resolution 12. 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
Tate & Lyle PLC AGM 29/07/2015 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"> Inappropriate discretionary payments Excessive remuneration paid
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Sir Peter Gershon as Director	For	
	Resolution 5. Re-elect Javed Ahmed as Director	For	
	Resolution 6. Elect Nick Hampton as Director	For	

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	Resolution 7. Re-elect Liz Airey as Director	For	
	Resolution 8. Re-elect William Camp as Director	For	
	Resolution 9. Elect Paul Forman as Director	For	
	Resolution 10. Re-elect Douglas Hurt as Director	For	
	Resolution 12. Re-elect Anne Minto as Director	For	
	Resolution 13. Re-elect Dr Ajai Puri as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	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
Tongaat Hulett Limited	Resolution 1. Reappoint Deloitte & Touche as Auditors of the Company with Wentzel	For	

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AGM 29/07/2015 SOUTH AFRICA	Moodley as the Designated Auditor		
	Resolution 2.1. Re-elect Bahle Sibisi as Director	Abstain	• Non-independent Chairman
	Resolution 2.2. Re-elect Brand Pretorius as Director	For	
	Resolution 2.3. Re-elect Murray Munro as Director	For	
	Resolution 3. Elect Tomaz Salomao as Director	For	
	Resolution 4.1. Re-elect Jenitha John as Chairman of the Audit and Compliance Committee	For	
	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 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	For	
	Resolution 2. Approve Financial Assistance to Related or Inter-related	For	

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	Company or Corporation		
	Resolution 3. 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
WS Atkins plc AGM 29/07/2015 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
	Resolution 3. Accept Corporate Sustainability Review	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Fiona Clutterbuck as Director	For	
	Resolution 6. Re-elect Allan Cook as Director	For	
	Resolution 7. Re-elect James Cullens as Director	For	
	Resolution 8. Re-elect Heath Drewett as Director	For	
	Resolution 9. Re-elect Dr Uwe Krueger as Director	For	
	Resolution 10. Re-elect Allister Langlands as Director	For	
	Resolution 11. Re-elect Thomas Leppert as Director	For	
	Resolution 12. Re-elect Dr Raj Rajagopal	For	

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	as Director		
	Resolution 13. Elect Catherine Bradley as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers 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	Abstain	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	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
ADvTECH Limited AGM 28/07/2015 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2014	For	
	Resolution 2. Re-elect Chris Boulle as Director	For	
	Resolution 3. Re-elect Brenda Gourley as Director	For	
	Resolution 4. Confirm the Retirement of Jeffrey Livingstone	For	
	Resolution 5. Re-elect Chris Boulle as Member of the Audit Committee	For	

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	Resolution 6. Re-elect Brenda Gourley as Member of the Audit Committee	Against	• Lack of independence
	Resolution 7. Re-elect Mteto Nyati as Member of the Audit Committee	For	
	Resolution 8. Reappoint Deloitte & Touche as Auditors of the Company with S Nelson as the Designated Auditor	For	
	Resolution 9. Authorise Issuance of Shares for Cash	For	
	Resolution 1. Approve Remuneration Policy	Against	• Poor performance linkage
	Resolution 1. Approve Conversion of Par Value Shares to No Par Value Shares	For	
	Resolution 2. Approve Non-executive Directors' Fees	Against	• Excessive remuneration paid
	Resolution 3. Approve Financial Assistance to Related or Inter-related Company	For	
	Resolution 4. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Ball Corporation EGM 28/07/2015 UNITED STATES	Resolution 1. Issue Shares in Connection with Acquisition	For	
	Resolution 2. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Belle International Holdings Limited	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 28/07/2015 CAYMAN ISLANDS	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4a1. Elect Tang Yiu as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4a2. Elect Sheng Baijiao as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 4a3. Elect Ho Kwok Wah, George as Director	For	
	Resolution 4b1. Elect Yu Wu as Director	For	
	Resolution 4b2. Elect Tang Wai Lam as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4c. Authorize Board to Fix Remuneration of Directors	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 Issued Share Capital	For	
Event	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution	Vote Action	Voting Reason
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
International Game Technology PLC AGM 28/07/2015 UNITED STATES	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	

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	Resolution 4. Authorise Shares for Market Purchase	Against	<ul style="list-style-type: none"> Exceeds investor guidelines Authority lasts longer than one year
Event	Resolution	Vote Action	Voting Reason
ITO EN,Ltd. AGM 28/07/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2. Appoint Statutory Auditor Takahashi, Minoru	For	
Event	Resolution	Vote Action	Voting Reason
Legg Mason, Inc. AGM 28/07/2015 UNITED STATES	Resolution 1.1. Elect Director Robert E. Angelica	For	
	Resolution 1.2. Elect Director Carol Anthony ('John') Davidson	For	
	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 W. Allen Reed	For	
	Resolution 1.9. Elect Director Margaret Milner Richardson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Kurt L. Schmoke	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 1.11. Elect Director Joseph A. Sullivan	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Pall Corporation EGM 28/07/2015 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
Playtech plc EGM 28/07/2015 ISLE OF MAN	Resolution 1. Approve Acquisition by TradeFX Limited of the Entire Issued Share Capital of Ava Trade Ltd	For	
Event	Resolution	Vote Action	Voting Reason
Toho Co. Ltd. EGM 28/07/2015 JAPAN	Resolution 1. Appoint Statutory Auditor Yamashita, Nobuhiro	For	
	Resolution 2. Appoint Alternate Statutory Auditor Ando, Satoshi	For	
Event	Resolution	Vote Action	Voting Reason
Vodafone Group PLC AGM 28/07/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Gerard Kleisterlee as Director	For	
	Resolution 3. Re-elect Vittorio Colao as Director	For	

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	Resolution 4. Re-elect Nick Read as Director	For	
	Resolution 5. Re-elect Sir Crispin Davis as Director	For	
	Resolution 6. Elect Dr Mathias Dopfner as Director	For	
	Resolution 7. Re-elect Dame Clara Furse as Director	For	
	Resolution 8. Re-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 Nick Land as Director	For	
	Resolution 12. Re-elect Philip Yea as Director	For	
	Resolution 13. Approve Final Dividend	For	
	Resolution 14. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Lack of bonus deferral • Too much vesting at threshold or median performance • Potentially excessive remuneration
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 16. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity	For	

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	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
Cranswick plc AGM 27/07/2015 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. 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"> Non-independent Chairman
	Resolution 10. Re-elect Steven Esom as	For	

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	Director		
	Resolution 11. Re-elect Mark Reckitt 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	Abstain	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Approve Long Term Incentive Plan	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Daewoo International Corporation EGM 27/07/2015 SOUTH KOREA	Resolution 1. Elect Kim Young-Sang as Inside Director	For	
Event	Resolution	Vote Action	Voting Reason
Pick n Pay Holdings Limited AGM 27/07/2015 SOUTH AFRICA	Resolution 1. Appoint Ernst & Young Inc. as Auditors of the Company	For	
	Resolution 2.1. Re-elect Raymond Ackerman as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 2.2. Re-elect Rene de Wet as	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Director		
	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 Re-testing permitted
	Resolution 1. Approve Directors' Fees for the 2016 and 2017 Annual Financial Periods	For	
	Resolution 2. Approve Financial Assistance to Related or Inter-related Companies	For	
	Resolution 3. Authorise Repurchase 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 27/07/2015 SOUTH AFRICA	Resolution 1. Appoint Ernst & Young Inc as Auditors of the Company	For	
	Resolution 2.1. Re-elect Hugh Herman 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 2.2. Re-elect David Robins as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.3. Re-elect Jeff van Rooyen	For	

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	as Director		
	Resolution 3.1. Re-elect Jeff van Rooyen as Member of the Audit Committee	For	
	Resolution 3.2. Re-elect Hugh Herman as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 3.3. Re-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 Re-testing permitted
	Resolution 1. Approve Directors' Fees for the 2016 and 2017 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 Issued Share Capital	For	
	Resolution 4. Authorise Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
PT Global Mediacom Tbk EGM 27/07/2015 INDONESIA	Resolution 1. Approve Share Repurchase Program	For	
	Resolution 2. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason

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PT Media Nusantara Citra Tbk EGM 27/07/2015 INDONESIA	Resolution 1. Approve Share Repurchase Program	For	
	Resolution 2. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Rexel SA EGM 27/07/2015 FRANCE	Resolution 1. Authorize up to 1.4 Percent of Issued Capital for Use in Restricted Stock Plans (Performance Shares)	For	
	Resolution 2. Approve Restricted Stock Plan in Connection with Employee Stock Purchase Plans	For	
	Resolution 3. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Torrent Pharmaceuticals Ltd AGM 27/07/2015 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend and Approve Final Dividend	For	
	Resolution 3. Elect M. Bhatt as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Approve Deloitte Haskins & Sells as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Remuneration of Cost Auditors	For	
	Resolution 6. Approve Appointment and Remuneration of C. Dutt as Executive Director	For	
	Resolution 7. Elect R. Challu as Independent Director	Against	<ul style="list-style-type: none"> Too many other time commitments

Schedule of voting on company resolutions



	Resolution 8. Approve Commission Remuneration for Non-Executive Directors	For	
	Resolution 9. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
BTS Group Holdings Public Co. Ltd.(Alien Mkt) AGM 24/07/2015 THAILAND	Resolution 2. Approve Minutes of Previous Meeting	For	
	Resolution 3. Accept Financial Statements and Operation Results	For	
	Resolution 4. Approve Dividend Payment	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6.1. Elect Kavin Kanjanapas as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6.2. Elect Anat Arbhahirama as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6.3. Elect Phisal Thepsithar as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.4. Elect Cheong Ying Chew, Henry as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 7.1. Elect Chulchit Bunyaketu as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.2. Elect Karoon Chandrangsu as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Reduce Registered Capital	For	

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	Resolution 10. Amend Memorandum of Association to Reflect Decrease in Registered Capital	For	
	Resolution 11. Approve Issuance of Warrants to Non-Director Employees of the Company and its Subsidiaries	For	
	Resolution 12. Increase Registered Capital	For	
	Resolution 13. Amend Memorandum of Association to Reflect Increase in Registered Capital	For	
	Resolution 14. Approve Allocation of Shares on Conversion of Warrants	For	
	Resolution 15. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Edinburgh Investment Trust PLC AGM 24/07/2015 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 Director	For	
	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	For	

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	Director		
	Resolution 9. Re-elect Glen Suarez as Director	For	
	Resolution 10. Re-elect Sir Nigel Wicks as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise the 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. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Fountainhead Property Trust EGM 24/07/2015 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
Halla Visteon Climate Control Corp. EGM 24/07/2015 SOUTH KOREA	Resolution 1. Amend Articles of Incorporation	For	
	Resolution 2. Approve Terms of Retirement Pay	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason

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Helical Bar plc AGM 24/07/2015 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 Duncan Walker as Director	For	
	Resolution 9. Re-elect Richard Gillingwater as Director	For	
	Resolution 10. Re-elect Richard Grant as Director	For	
	Resolution 11. Re-elect Andrew Gulliford as Director	For	
	Resolution 12. Re-elect Michael O'Donnell as Director	For	

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	Resolution 13. Reappoint Grant Thornton UK LLP as Auditors	Abstain	• Auditor tenure
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Approve Remuneration Report	Against	• Excessive remuneration paid
	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
Hogg Robinson Group plc AGM 24/07/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Kevin Ruffles as Director	For	
	Resolution 5. Re-elect John Coombe as Director	For	
	Resolution 6. Elect Mark Whiting as Director	For	
	Resolution 7. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

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	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	
	Resolution 11. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Montanaro European Smaller Companies Trust PLC AGM 24/07/2015 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Merryn Somerset Webb as Director	For	
	Resolution 5. Re-elect Bruce Graham as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Alex Hammond-Chambers as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Richard Martin as Director	For	
	Resolution 8. Re-elect Andrew Irvine as Director	Against	<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	For	

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	Remuneration of Auditors		
	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	
Event	Resolution	Vote Action	Voting Reason
Petroceltic International Plc AGM 24/07/2015 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Tom Hickey as Director	For	
	Resolution 3. Re-elect Robert Adair as Director	For	
	Resolution 4. Re-elect Alan Parsley as Director	For	
	Resolution 5. Re-elect Ian Craig as Director	For	
	Resolution 6. Authorize Board to Fix Remuneration of Auditors	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. Amend Memorandum of Association	For	
	Resolution 10. Adopt New Articles of	For	

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	Association		
Event	Resolution	Vote Action	Voting Reason
SIA Engineering Co. Ltd. AGM 24/07/2015 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Oo Soon Hee as Director	For	
	Resolution 4.1. Elect Stephen Lee Ching Yen as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4.2. Elect Goh Choon Phong as Director	For	
	Resolution 4.3. Elect Ng Chin Hwee as Director	For	
	Resolution 5. Approve Directors' Fees	For	
	Resolution 6. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7.1. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 7.2. Approve Grant of Awards and Issuance of Shares Pursuant to the SIAEC Performance Share Plan 2014 and/or the SIAEC Restricted Share Plan 2014	For	
	Resolution 7.3. Approve Mandate for Interested Person Transactions	For	
	Resolution 7.4. Authorize Share Repurchase Program	For	

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	Resolution 8. Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Sika AG EGM 24/07/2015 SWITZERLAND	Resolution 1.1. Remove Paul Haelg from the Board of Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 1.2. Remove Monika Ribar from the Board of Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 1.3. Remove Daniel Sauter from the Board of Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 2. Elect Max Roesle as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 3. Elect Max Roesle as Board Chairman	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4. Approve Remuneration of Board of Directors in the Amount of CHF 3 Million	For	
	Resolution 5. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Top REIT, Inc. EGM 24/07/2015 JAPAN	Resolution 1. Amend Articles to Amend Dividend Payout Policy to Reflect Tax Reform - Amend Permitted Investment Types	For	
	Resolution 2. Elect Executive Director Sahara, Junichi	For	
	Resolution 3.1. Elect Alternate Executive Director Chiba, Tatsuya	For	
	Resolution 3.2. Elect Alternate Executive Director Arai, Takeharu	For	
	Resolution 4.1. Appoint Supervisory	For	

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	Director Kuribayashi, Yasuyuki		
	Resolution 4.2. Appoint Supervisory Director Tsuneyama, Kunio	For	
Event	Resolution	Vote Action	Voting Reason
United Utilities Group PLC AGM 24/07/2015 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. Re-elect Dr John McAdam as Director	For	
	Resolution 5. Re-elect Steve Mogford as Director	For	
	Resolution 6. Re-elect Dr Catherine Bell as Director	For	
	Resolution 7. Elect Stephen Carter as Director	For	
	Resolution 8. Re-elect Mark Clare as Director	For	
	Resolution 9. Re-elect Russ Houlden 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 the Audit	For	

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	Committee to Fix 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 14 Working Days' Notice	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Voilex plc AGM 24/07/2015 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. Elect Robert Beveridge 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	

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	Resolution 9. Approve Deferred Share Bonus Plan and Amended Remuneration Policy	For (Exceptional)	The scheme dilution limits of 11% exceeds 10 % of the Company's issued share capital, the industry-wide guideline for share schemes. This plan allows for up to 100% of any bonus to be deferred into shares which will not normally vest until after the end of a deferral period and which is not earlier than the first anniversary of the date of award. While the bonus targets are still unclear and we are unhappy about this (hence our vote against item 2) they will be paid out anyway and we would prefer the shares to be deferred hence our support for this resolution. The issue is it slightly exceeds the 10% guideline maximum but as it's a fledgling company we are not making an issue of this.
	Resolution 10. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
alstria office REIT-AG EGM 23/07/2015 GERMANY	Resolution 1. Issue Up to 68.8 Million New Shares in Connection with Acquisition of DO Deutsche Office AG	For	
	Resolution 2. Elect Hermann T. Dambach to the Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
AusNet Services Ltd AGM 23/07/2015 AUSTRALIA	Resolution 2a. Elect Robert Milliner as Director	For	
	Resolution 2b. Elect Ho Tian Yee as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2c. Elect Tony Iannello as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Lack of bonus deferral Poor disclosure
	Resolution 4. Appoint KPMG as Auditor of the Company	For	

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	Resolution 5. Approve the Grant of Up to 739,722 Performance Rights to Nino Ficca, Managing Director of the Company	For	
	Resolution 6. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 7. Approve the Issuance of Shares	For	
Event	Resolution	Vote Action	Voting Reason
Bloomsbury Publishing Plc AGM 23/07/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Wendy Pallot as Director	For	
	Resolution 5. Reappoint 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 Issue of Equity without Pre-emptive Rights	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
De La Rue plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 23/07/2015 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Martin Sutherland as Director	For	
	Resolution 5. Re-elect Victoria Jarman as Director	For	
	Resolution 6. Re-elect Philip Rogerson as Director	For	
	Resolution 7. Re-elect Andrew Stevens as Director	For	
	Resolution 8. Reappoint 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	
	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
Electrocomponents plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 23/07/2015 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Bertrand Bodson as Director	For	
	Resolution 5. Elect Lindsley Ruth as Director	For	
	Resolution 6. Re-elect Simon Boddie as Director	For	
	Resolution 7. Re-elect Karen Guerra as Director	For	
	Resolution 8. Re-elect Paul Hollingworth as Director	For	
	Resolution 9. Re-elect Peter Johnson as Director	For	
	Resolution 10. Re-elect John Pattullo as Director	For	
	Resolution 11. Re-elect Rupert Soames 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	For	

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	of Ordinary Shares		
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
F&C Global Smaller Companies PLC GBP AGM 23/07/2015 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 Anja Balfour as Director	For	
	Resolution 6. Elect Josephine Dixon as Director	For	
	Resolution 7. Elect David Stileman as Director	For	
	Resolution 8. Re-elect Andrew Adcock as Director	For	
	Resolution 9. Re-elect Anthony Townsend as Director	For	
	Resolution 10. Re-elect Jane Tozer 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	

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	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 16. 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 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Fuller, Smith & Turner P.L.C. Class A AGM 23/07/2015 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"> Too much vesting at threshold or median performance Undue ratcheting up of pay
	Resolution 4. Re-elect Lynn Fordham as Director	For	
	Resolution 5. Re-elect John Dunsmore as Director	For	
	Resolution 6. Re-elect Jonathon Swaine as Director	For	
	Resolution 7. Re-elect Richard Fuller as Director	For	
	Resolution 8. Reappoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 9. Approve Savings Related Share Option Scheme 2015	For	
	Resolution 10. Authorise Issue of Equity	For	

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	with Pre-emptive Rights		
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of A Ordinary Shares	For	
	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 23/07/2015 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"> Absence of TSR in LTIP performance targets
	Resolution 4. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Potentially excessive remuneration Undue ratcheting up of pay
	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 Jane Aikman as Director	For	
	Resolution 9. Re-elect Adam Meyers as Director	For	
	Resolution 10. Re-elect Daniela Barone	For	

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	Soares as Director		
	Resolution 11. Elect Roy Twite as Director	For	
	Resolution 12. Elect Tony Rice as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Approve Executive Share Plan	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Amend Articles of Association	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
Land Securities Group PLC AGM 23/07/2015 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 Dame Alison	For	

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	Carnwath as Director		
	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. Re-elect Cressida Hogg as Director	For	
	Resolution 13. Re-elect Edward Bonham Carter as Director	For	
	Resolution 14. Approve Long-Term Incentive Plan	For	
	Resolution 15. Reappoint Ernst & Young 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	For	

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	without Pre-emptive Rights		
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Macquarie Group Limited AGM 23/07/2015 AUSTRALIA	Resolution 2a. Elect Peter H Warne as Director	For	
	Resolution 2b. Elect Gordon M Cairns 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	For	
	Resolution 5. Approve the Executive Voting Director's Participation in the Macquarie Group Employee Retained Equity Plan	For	
	Resolution 6. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
	Resolution 7. Ratify the Past Issuance of 6.80 Million Shares	For	
Event	Resolution	Vote Action	Voting Reason
Mediclinic International Limited AGM 23/07/2015 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2015	For	
	Resolution 2. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with NH Doman as the Individual Registered Auditor	For	

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	Resolution 3.1. Re-elect Robert Leu as Director	For	
	Resolution 3.2. Re-elect Nandi Mandela as Director	For	
	Resolution 3.3. Re-elect Desmond Smith as Director	For	
	Resolution 3.4. Re-elect Pieter Uys as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	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	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 6. Place Authorised But Unissued Shares under Control of Directors	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorise Board to Issue Shares for Cash	For	
	Resolution 1. Approve Non-executive Directors' Remuneration for the Financial Year Ending 31 March 2016	For	
	Resolution 2. Authorise Repurchase of	For	

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	Issued Share Capital		
	Resolution 3. Approve Financial Assistance to Related and Inter-related Companies and Corporations	For	
Event	Resolution	Vote Action	Voting Reason
Mothercare plc AGM 23/07/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances, we would have voted against the remuneration report as base pay for the CEO is in the upper quartile for the index on a balanced comparison which is not justified by either the performance or size of the company. He has also received generous incentive awards. Whilst we noted concern over these arrangements last year, we are/were mindful that the CEO was new and recruited at a time of challenge for the Company (including the Company facing a hostile bid, and thus there was a degree of uncertainty about the long-term future of the Company as an independent business), and his pay reflects special measures/ assurances put in place by the Board to secure his appointment. Our reason for support this year is because his £600k salary has not been increased and his LTIP award for 2016 has come down to 200% of salary (300% in 2015). We further welcome that clawback has been added to the LTIP and the bonus. Given the size of the remuneration package however, we will look again at arrangements next year and would not be expecting a salary increase for the CEO unless there has been exceptional performance / value created for shareholders.
	Resolution 3. Re-elect Alan Parker as Director	For (Exceptional)	The chairman was not independent upon appointment (having received share awards) and also sits on the remuneration committee (which should comprise solely of independent directors) . However, we are mindful that the share awards were part of an inducement for Alan Parker to become Chairman and related to his service agreement. Specifically, the Company agreed to implement a share matching scheme under which it would match shares purchased by Alan Parker

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			on a 1:1 basis (up to a maximum value of £200,000), aligning his interests with shareholders. Also it was important to ensure some continuity on the board given the appointment of a new CEO at a time when only one of the directors had served longer than 3 years. As such we continue to be comfortable in supporting his reappointment. Furthermore, the reason for his non-independence has now fallen away – his share awards have now lapsed.
	Resolution 4. Re-elect Angela Brav as Director	For	
	Resolution 5. Re-elect Lee Ginsberg as Director	For	
	Resolution 6. Re-elect Amanda Mackenzie as Director	For	
	Resolution 7. Re-elect Richard Rivers as Director	For	
	Resolution 8. Re-elect Imelda Walsh as Director	For	
	Resolution 9. Re-elect Nick Wharton as Director	For	
	Resolution 10. Elect Mark Newton-Jones as Director	For	
	Resolution 11. Elect Richard Smothers 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	

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	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	
	Resolution 18. Approve Save As You Earn Plan 2015	For	
Event	Resolution	Vote Action	Voting Reason
Personal Assets Trust PLC GBP AGM 23/07/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Hamish Buchan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Re-elect Gordon Neilly as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Stuart Paul as Director	For	
	Resolution 6. Re-elect Frank Rushbrook as Director	For	
	Resolution 7. Re-elect Robin Angus 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	

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	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
Premier Foods plc AGM 23/07/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Potentially excessive remuneration • Inappropriate peer group • Excessive remuneration paid
	Resolution 3. Elect Richard Hodgson as Director	For	
	Resolution 4. Re-elect David Beever as Director	For	
	Resolution 5. Re-elect Gavin Darby as Director	For	
	Resolution 6. Re-elect Ian Krieger as Director	For	
	Resolution 7. Re-elect Jennifer Laing as Director	For	
	Resolution 8. Re-elect Alastair Murray as Director	For	
	Resolution 9. Re-elect Pam Powell as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

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	Resolution 11. Authorise the Audit Committee 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. Approve Restricted Stock Plan	For	
	Resolution 15. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Redefine Properties Ltd. EGM 23/07/2015 SOUTH AFRICA	Resolution 1. Place Authorised but Unissued Shares under Control of Directors for the Purpose of Acquiring All of Fountainhead's Asset, Including the Entire Fountainhead Property Portfolio	For	
	Resolution 2. Authorise Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Religare Health Trust AGM 23/07/2015 SINGAPORE	Resolution 1. Adopt Report of the Trustee-Manager, Statement by the Trustee-Manager, Audited Financial Statements and Auditors' Report	For	
	Resolution 2. Approve Ernst & Young LLP as Auditors and Authorize the Trustee-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

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	Preemptive Rights		
	Resolution 4. Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Royal Mail plc AGM 23/07/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Pension arrangements are considered very generous at 40%. However, base salaries are on the low side which cancels each other out but we should monitor future rises in base salary.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Donald Brydon as Director	For	
	Resolution 5. Re-elect Moya Greene as Director	For	
	Resolution 6. Re-elect Matthew Lester as Director	For	
	Resolution 7. Re-elect Nick Horler as Director	For	
	Resolution 8. Re-elect Cath Keers as Director	For	
	Resolution 9. Re-elect Paul Murray as Director	For	
	Resolution 10. Re-elect Orna Ni-Chionna as Director	For	
	Resolution 11. Re-elect Les Owen as Director	For	
	Resolution 12. Elect Peter Long as Director	For	

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	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 the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
SABMiller plc AGM 23/07/2015 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 • Potentially excessive remuneration • Excessive remuneration paid
	Resolution 3. Elect Dave Beran as Director	For	
	Resolution 4. Elect Jan du Plessis as Director	For	
	Resolution 5. Elect Javier Ferran as Director	For	
	Resolution 6. Elect Trevor Manuel as Director	For	

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	Resolution 7. Re-elect Mark Armour as Director	For	
	Resolution 8. Re-elect Geoffrey Bible as Director	For	
	Resolution 9. Re-elect Alan Clark as Director	For	
	Resolution 10. Re-elect Dinyar Devitre as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 11. Re-elect Guy Elliott as Director	For	
	Resolution 12. Re-elect Lesley Knox as Director	For	
	Resolution 13. Re-elect Dr Dambisa Moyo as Director	For	
	Resolution 14. Re-elect Carlos Perez Davila as Director	For	
	Resolution 15. Re-elect Alejandro Santo Domingo Davila as Director	For	
	Resolution 16. Re-elect Helen Weir as Director	For	
	Resolution 17. Approve Final Dividend	For	
	Resolution 18. Reappoint PricewaterhouseCoopers 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	For	

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	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	
Event	Resolution	Vote Action	Voting Reason
Shanks Group plc AGM 23/07/2015 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
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Adrian Auer as Director	For	
	Resolution 5. Re-elect Eric van Amerongen as Director	For	
	Resolution 6. Re-elect Jacques Petry as Director	For	
	Resolution 7. Re-elect Dr Stephen Riley as Director	For	
	Resolution 8. Re-elect Marina Wyatt as Director	For	
	Resolution 9. Re-elect Peter Dilnot as Director	For	
	Resolution 10. Re-elect Toby Woolrych as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 12. Authorise the Audit	For	

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	Committee to Fix Remuneration of Auditors		
	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 2015 Sharesave Scheme	For	
Event	Resolution	Vote Action	Voting Reason
SSE plc AGM 23/07/2015 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Alistair Phillips-Davies as Director	For	
	Resolution 5. Re-elect Gregor Alexander as Director	For	
	Resolution 6. Re-elect Jeremy Beeton as Director	For	
	Resolution 7. Re-elect Katie Bickerstaffe as Director	For	
	Resolution 8. Re-elect Sue Bruce as	For	

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	Director		
	Resolution 9. Re-elect Richard Gillingwater as Director	For	
	Resolution 10. Re-elect Peter Lynas as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	Against	• Auditor tenure
	Resolution 12. Authorise the 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 Ordinary Shares	For	
	Resolution 16. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 17. Approve Scrip Dividend Scheme	For	
	Resolution 18. Ratify and Confirm Payment of the Dividends	For	
Event	Resolution	Vote Action	Voting Reason
TTK Prestige Limited AGM 23/07/2015 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend Payment	For	
	Resolution 3. Elect K. Shankaran as Director	For	
	Resolution 4. Approve S. Viswanathan as	For	

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	Auditors and Authorize Board to Fix Their Remuneration		
	Resolution 5. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Vertu Motors PLC AGM 23/07/2015 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. Elect Peter Jones as Director	For	
	Resolution 6. Elect Kenneth Lever as Director	For	
	Resolution 7. Re-elect Michael Sherwin as Director	For	
	Resolution 8. Re-elect William Teasdale as Director	For	
	Resolution 9. Approve Remuneration Report	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

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Wereldhave N.V. EGM 23/07/2015 NETHERLANDS	Resolution 2.1. Approve Remuneration Policy Changes Re: Management Board	For	
	Resolution 2.2. Approve Remuneration Policy Changes Re: Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
Brait S.E. AGM 22/07/2015 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 AS Jacobs as Director	For	
	Resolution 2.3. Re-elect CD Keogh as Director	For	
	Resolution 2.4. Re-elect LL Porter as Director	For	
	Resolution 2.5. Re-elect CS Seabrooke as Director	For	
	Resolution 2.6. Re-elect HRW Troskie as Director	For	
	Resolution 2.7. Re-elect CH Wiese as Director	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 Preference Shares	For	
	Resolution 5. Approve Bonus Share Issue and Alternative Cash Dividend Program	For	
	Resolution 6. Authorize Share Repurchase	For	

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	Program		
	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
Constellation Brands, Inc. Class A AGM 22/07/2015 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 Ernesto M. Hernandez	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
	Resolution 1.6. Elect Director Richard Sands	For	
	Resolution 1.7. Elect Director Robert Sands	For	
	Resolution 1.8. Elect Director Judy A. Schmeling	For	
	Resolution 1.9. Elect Director Keith E. Wandell	For	
	Resolution 2. Ratify KPMG 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 service contract(s) Concerns over generous benefits Poor performance linkage
Event	Resolution	Vote Action	Voting Reason

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Custodian REIT PLC AGM 22/07/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3a. Re-elect David Hunter as Director	For	
	Resolution 3b. Re-elect Ian Mattioli as Director	For	
	Resolution 4. Reappoint Deloitte 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	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 9. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 10. Approve Cancellation of the Share Premium Account	For	
Event	Resolution	Vote Action	Voting Reason
Experian PLC AGM 22/07/2015 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 Lack of retrospective disclosure on bonus awards Lack of bonus deferral

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			<ul style="list-style-type: none"> Potentially excessive remuneration Multiple application of the same performance target
	Resolution 3. Elect Lloyd Pitchford as Director	For	
	Resolution 4. Elect Kerry Williams as Director	For	
	Resolution 5. Re-elect Fabiola Arredondo as Director	For	
	Resolution 6. Re-elect Jan Babiak as Director	For	
	Resolution 7. Re-elect Brian Cassin as Director	For	
	Resolution 8. Re-elect Roger Davis 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 in 2014 he moved 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 were comfortable with the proposed change. 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</p>

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			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, 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 continue to exceptionally support the reappointment of the chairman.
	Resolution 11. Re-elect George Rose as Director	For	
	Resolution 12. Re-elect Judith Sprieser as Director	For	
	Resolution 13. Re-elect Paul Walker 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. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Approve Performance Share Plan	Against	<ul style="list-style-type: none"> Too much vesting at threshold or median performance LTIs too short term focussed Multiple application of the same performance target Potentially excessive awards
	Resolution 18. Approve Co-Investment Plan	Against	<ul style="list-style-type: none"> Too much vesting at threshold or median performance LTIs too short term focussed Multiple application of the same performance target Potentially excessive awards
	Resolution 19. Approve Share Option Plan	For	

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	Resolution 20. Approve UK Tax-Qualified Sharesave Plan	For	
	Resolution 21. Approve UK Tax-Qualified All-Employee Plan	For	
	Resolution 22. Approve Free Share Plan	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 24. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Fidelity China Special Situations PLC AGM 22/07/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	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. Reappoint Grant Thornton	For	

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	UK LLP as Auditors		
	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
Flybe Group PLC AGM 22/07/2015 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 Philip de Klerk as Director	For	
	Resolution 5. Elect Elizabeth McMeikan as Director	For	
	Resolution 6. Elect David Kappler as Director	For	
	Resolution 7. Re-elect Sir Timothy Anderson as Director	For	
	Resolution 8. Re-elect Saad Hammad as Director	For	
	Resolution 9. Re-elect Simon Laffin as Director	For	

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	Resolution 10. Reappoint Deloitte 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. 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 Market Purchase of Ordinary Shares	For	
	Resolution 17. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Invesco Income Growth Trust PLC AGM 22/07/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Hugh Twiss as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Chris Hills as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Roger Walsom as Director	For	

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	Resolution 7. Appoint 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	
	Resolution 11. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Johnson Matthey Plc AGM 22/07/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	The Remuneration Committee used upward discretion in determining the annual bonus outcome for the Executive Director of Emission Control Technologies (ECT) division. However, the use of such an authority is explicitly permitted within the Company's remuneration policy to take account of the individual divisional results. This can be considered justified due to the performance of the ECT division had a very successful year – the division contributed to more than 50% of Group revenues (excluding precious metals) and c. 50% of the underlying Group profit. From the forthcoming year, the particular Executive Director's bonus arrangement has been split to take account of Group profit and specifically the ECT division for which he is responsible for on a day-to-day basis. This should most likely negate the need for the Remuneration Committee to use upward discretion going forward. Base pay and incentive potential in line, not excessive, compared to peers.
	Resolution 3. Approve Final Dividend	For	

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	Resolution 4. Elect Chris Mottershead as Director	For	
	Resolution 5. Re-elect Tim Stevenson as Director	For	
	Resolution 6. Re-elect Odile Desforges as Director	For	
	Resolution 7. Re-elect Alan Ferguson as Director	For	
	Resolution 8. Re-elect Den Jones as Director	For	
	Resolution 9. Re-elect Robert MacLeod as Director	For	
	Resolution 10. Re-elect Colin Matthews as Director	For	
	Resolution 11. Re-elect Larry Pentz as Director	For	
	Resolution 12. Re-elect Dorothy Thompson as Director	For	
	Resolution 13. Re-elect John Walker as Director	For	
	Resolution 14. Reappoint KPMG 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	

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	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
Link Real Estate Investment Trust AGM 22/07/2015 HONG KONG	Resolution 3.1. Elect Nicholas Robert Sallnow-Smith as Director	For	
	Resolution 3.2. Elect Ian Keith Griffiths as Director	For	
	Resolution 3.3. Elect May Siew Boi Tan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.4. Elect Elaine Carole Young as Director	For	
	Resolution 4.1. Elect Peter Tse Pak Wing as Director	For	
	Resolution 4.2. Elect Nancy Tse Sau Ling as Director	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent Issued Units	For	
Event	Resolution	Vote Action	Voting Reason
Mapletree Commercial Trust AGM 22/07/2015 SINGAPORE	Resolution 1. Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	

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	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
Norcros plc AGM 22/07/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Jo Hallas as Director	For	
	Resolution 5. Re-elect Martin Towers as Director	For	
	Resolution 6. Re-elect David McKeith as Director	For	
	Resolution 7. Re-elect Nick Kelsall as Director	For	
	Resolution 8. Re-elect Martin Payne as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Share Consolidation	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Issue of Equity	For	

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	without Pre-emptive Rights		
	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
PayPoint plc AGM 22/07/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Neil Carson as Director	For	
	Resolution 5. Re-elect George Earle as Director	For	
	Resolution 6. Re-elect David Morrison as Director	For	
	Resolution 7. Re-elect Stephen Rowley as Director	For	
	Resolution 8. Re-elect Dominic Taylor as Director	For	
	Resolution 9. Re-elect Tim Watkin-Rees as Director	For	
	Resolution 10. Re-elect Nick Wiles as Director	For	
	Resolution 11. Elect Gill Barr as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 13. Authorise Board to Fix	For	

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	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	
Event	Resolution	Vote Action	Voting Reason
QinetiQ Group plc AGM 22/07/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	There is currently one woman on the Board (13%). The board has made a statement to the effect that The Board aims to increase the proportion of women on the Board to 25 percent by 2015. Thereafter, the Board aims to maintain a minimum Board composition of 25 percent women, such percentage to be reviewed annually. Although not the perfect statement the intention is to increase the number of women on boards so we are accepting this for the meantime.
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Sir James Burnell-Nugent as Director	For	
	Resolution 5. Re-elect Mark Elliott as Director	For	
	Resolution 6. Re-elect Michael Harper as Director	For	
	Resolution 7. Re-elect Ian Mason as Director	For	

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	Resolution 8. Re-elect David Mellors as Director	For	
	Resolution 9. Re-elect Paul Murray as Director	For	
	Resolution 10. Re-elect Susan Searle as Director	For	
	Resolution 11. Elect Steve Wadey as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For (Exceptional)	The company has retained the same audit firm since 2001 (i.e in excess of ten years). 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. The Company stated in the annual report for FY2014 that it was its intention to align the process for putting the external audit contract out to tender with the conclusion in 2017 of the five-year tenure of the audit partner. Following the approval of the EU audit regulation which takes effect in member states from June 2016, the Committee will continue to monitor developments in the implementation of this regulation in the UK and will adjust the timings for the external audit tender process where necessary. The Committee will continue, however, with the annual review of the performance of the external auditor and act accordingly. As the company has made a statement on when it intends to retender and it is in 2017 we will support the reappointment of KPMG for now.
	Resolution 13. Authorise the Audit Committee 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	

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	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
TalkTalk Telecom Group PLC AGM 22/07/2015 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. TalkTalk Telecom Group is exposed to the risk of breaches of labour standards in its supply chain. We acknowledge that the company publishes its supply chain labour standards policy which covers four core ILO labour areas but there is no additional disclosure on management systems or performance.
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Potentially excessive remuneration
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Sir Charles Dunstone as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5. Re-elect Dido Harding as Director	For	
	Resolution 6. Elect Iain Torrens as Director	For	
	Resolution 7. Re-elect Tristia Harrison as Director	For	
	Resolution 8. Re-elect Charles Bligh as Director	For	
	Resolution 9. Re-elect Ian West as Director	For	
	Resolution 10. Re-elect John Gildersleeve	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	as Director		
	Resolution 11. Re-elect John Allwood as Director	For	
	Resolution 12. Re-elect Brent Hoberman as Director	For	
	Resolution 13. Re-elect Sir Howard Stringer as Director	For	
	Resolution 14. Re-elect James Powell as Director	For	
	Resolution 15. Reappoint Deloitte LLP as Auditors	For	
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	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
Torotrak plc EGM 22/07/2015 UNITED KINGDOM	Resolution 1. Approve the Flybrid Agreement	For	
	Resolution 2. Approve Share Capital Reorganisation	For	
	Resolution 3. Approve Allotment of New Ordinary Shares to Allison Transmission, Inc	For	

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	Resolution 4. Authorise Issue of Equity Pursuant to the Capital Raising	For	
	Resolution 5. Approve Grant of Option to Adam Robson under the Long Term Performance Share Plan	For	
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Capital Raising	For	
	Resolution 7. Adopt New Articles of Association	For	
	Resolution 8. Remove the Restriction on the Authorised Share Capital of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Wipro Limited Sponsored ADR AGM (ADR) 22/07/2015 UNITED STATES	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Confirm Interim Dividend and Approve Final Dividend	For	
	Resolution 3. Elect T.K. Kurien as Director	For	
	Resolution 4. Approve BSR & Co LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Appointment and Remuneration of A.H. Premji as Chairman & Managing Director	For (Exceptional)	This Chairman is also MD of the company and is therefore not independent (due to executive capacity). We would have preferred an independent chairman. However, we take some comfort that 1/ there is a separate CEO 2/an independent Lead Director and 3/43% of the Board is independent. A H Premji has been in place for 46 years and there has been some refreshment of the board. We will continue to support for now.

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	Resolution 6. Approve Appointment and Remuneration of R.A. Premji as Executive Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Alliance Financial Group Bhd. AGM 21/07/2015 MALAYSIA	Resolution 1. Approve Remuneration of Directors	For	
	Resolution 2. Elect Lee Ah Boon as Director	For	
	Resolution 3. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Elect Kung Beng Hong as Director	For	
	Resolution 5. Elect Thomas Mun Lung Lee as Director	For	
	Resolution 6. Elect Oh Chong Peng as Director	For	
	Resolution 7. Approve Oh Chong Peng to Continue Office as Independent Non-Executive Director	For	
	Resolution 8. Approve Thomas Mun Lung Lee to Continue Office as Independent Non-Executive Director	For	
	Resolution 9. Approve Dziauddin bin Megat Mahmud to Continue Office as Independent Non-Executive Director	For	
	Resolution 10. Approve Stephen Geh Sim Whye to Continue Office as Independent Non-Executive Director	For	
Event	Resolution	Vote Action	Voting Reason

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AO World Plc AGM 21/07/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Richard Rose as Director	Against	<ul style="list-style-type: none"> Significant share sale viewed as inappropriate Too many other time commitments
	Resolution 4. Re-elect John Roberts as Director	For	
	Resolution 5. Re-elect Steve Caunce as Director	For	
	Resolution 6. Re-elect Brian McBride as Director	For	
	Resolution 7. Re-elect Chris Hopkinson as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 8. Re-elect Marisa Cassoni as Director	For	
	Resolution 9. Re-elect Rudolf Lamprecht as Director	For	
	Resolution 10. Reappoint Deloitte LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee 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	

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	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Assura PLC AGM 21/07/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	There have been significant increases in pay (FD) which we do not consider justified. The salary for the Finance Director was increased by 19% to £215,000. The Report states that his salary was set below policy on appointment and has been progressively increased to align with policy over his first few years in the role dependent on performance. Following this increase, the Finance Director's salary is positioned between lower quartile and median.
	Resolution 3. Reappoint Deloitte LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Simon Laffin as Director	For	
	Resolution 6. Re-elect Graham Roberts as Director	For	
	Resolution 7. Re-elect Jonathan Murphy as Director	For	
	Resolution 8. Re-elect Jenefer Greenwood as Director	For	
	Resolution 9. Re-elect David Richardson as Director	For	

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	Resolution 10. Approve Scrip Dividend Scheme	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 Issue of Equity without Pre-emptive Rights in Connection with Acquisition or Specified Capital Investment	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
Big Yellow Group PLC AGM 21/07/2015 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 Absence of TSR in LTIP performance targets for LTIP
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Tim Clark as Director	For	
	Resolution 6. Re-elect Richard Cotton as Director	For	
	Resolution 7. Re-elect James Gibson as Director	For	

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	Resolution 8. Re-elect Georgina Harvey as Director	For	
	Resolution 9. Re-elect Steve Johnson as Director	For	
	Resolution 10. Re-elect Adrian Lee as Director	For	
	Resolution 11. Re-elect Mark Richardson as Director	For	
	Resolution 12. Re-elect John Trotman as Director	For	
	Resolution 13. Re-elect Nicholas Vetch as Director	For (Exceptional)	He is executive chairman, a co-founder of the company and holds 5.7% 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 14. Approve 2015 Long Term Bonus Performance Plan	For	
	Resolution 15. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	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	

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	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
British Land Company PLC AGM 21/07/2015 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. Elect Lynn Gladden as Director	For	
	Resolution 4. Elect Laura Wade-Gery 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	
	Resolution 8. Re-elect John Gildersleeve as Director	For	
	Resolution 9. Re-elect Chris Grigg as Director	For	
	Resolution 10. Re-elect William Jackson as Director	For	
	Resolution 11. Re-elect Charles Maudsley as Director	For	
	Resolution 12. Re-elect Tim Roberts as	For	

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	Director		
	Resolution 13. Re-elect Tim Score as Director	For	
	Resolution 14. Re-elect Lord Turnbull as Director	For	
	Resolution 15. Reappoint 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. Affirm Two Leasehold Transactions	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
BYD Co. Ltd. Class H EGM 21/07/2015 CHINA	Resolution 1. Approve Resolution that the Company Satisfies the Conditions for Non-Public Issuance of A Shares	Against	<ul style="list-style-type: none"> Too dilutive (ie Placings)
	Resolution 2. Approve Proposal for the Non-Public Issuance of A Shares	Against	<ul style="list-style-type: none"> Too dilutive (ie Placings)
	Resolution 2.01. Approve Class of Shares to be Issued and the Nominal Value in	Against	<ul style="list-style-type: none"> Too dilutive (ie Placings)

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	Relation to the Non-Public Issuance of A Shares		
	Resolution 2.02. Approve Method of Issuance in Relation to the Non-Public Issuance of A Shares	Against	• Too dilutive (ie Placings)
	Resolution 2.03. Approve Target Subscribers and Method of Subscription in Relation to the Non-Public Issuance of A Shares	Against	• Too dilutive (ie Placings)
	Resolution 2.04. Approve Price Determination Date and Basis of Determination of Issue Price in Relation to the Non-Public Issuance of A Shares	Against	• Too dilutive (ie Placings)
	Resolution 2.05. Approve Number of New A Shares to be Issued in Relation to the Non-Public Issuance of A Shares	Against	• Too dilutive (ie Placings)
	Resolution 2.06. Approve Lock-Up Period Arrangement in Relation to the Non-Public Issuance of A Shares	Against	• Too dilutive (ie Placings)
	Resolution 2.07. Approve Amount and Use of Proceeds in Relation to the Non-Public Issuance of A Shares	Against	• Too dilutive (ie Placings)
	Resolution 2.08. Approve Arrangement of Distributable Profits in Relation to the Non-Public Issuance of A Shares	Against	• Too dilutive (ie Placings)
	Resolution 2.09. Approve Validity Period of the Resolutions in Relation to the Non-Public Issuance of A Shares	Against	• Too dilutive (ie Placings)
	Resolution 2.10. Approve Place of Listing in Relation to the Non-Public Issuance of A Shares	Against	• Too dilutive (ie Placings)

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	Resolution 3. Approve the Plan for the Proposed Non-Public Issuance of A Shares	Abstain	<ul style="list-style-type: none"> Too dilutive (ie Placings)
	Resolution 4. Approve Feasibility Report on the Use of Proceeds Raised from the Non-Public Issuance of A Shares	Against	<ul style="list-style-type: none"> Too dilutive (ie Placings)
	Resolution 5. Amend Articles of Association	For	
	Resolution 6. Approve Shareholder Dividend Return Plan (2015-2017)	For	
	Resolution 7. Authorize Board to Handle All Matters Relating to the Non-Public Issuance of A Shares	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 8. Approve Explanation on the Use of Proceeds of the Previous Fund Raising	Against	<ul style="list-style-type: none"> Too dilutive (ie Placings)
	Resolution 9. Approve Amendment of the Management Policy for Funds Raised	For	
	Resolution 10. Amend Rules and Procedures of Shareholders' Meeting	For	
Event	Resolution	Vote Action	Voting Reason
BYD Co. Ltd. Class H EGM 21/07/2015 CHINA	Resolution 1. Approve Proposal for the Non-Public Issuance of A Shares	Against	<ul style="list-style-type: none"> Too dilutive (ie Placings)
	Resolution 1.01. Approve Class of Shares to be Issued and the Nominal Value in Relation to the Non-Public Issuance of A Shares	Against	<ul style="list-style-type: none"> Too dilutive (ie Placings)
	Resolution 1.02. Approve Method of Issuance in Relation to the Non-Public Issuance of A Shares	Against	<ul style="list-style-type: none"> Too dilutive (ie Placings)

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	Resolution 1.03. Approve Target Subscribers and Method of Subscription in Relation to the Non-Public Issuance of A Shares	Against	<ul style="list-style-type: none"> Too dilutive (ie Placings)
	Resolution 1.04. Approve Price Determination Date and Basis of Determination of Issue Price in Relation to the Non-Public Issuance of A Shares	Against	<ul style="list-style-type: none"> Too dilutive (ie Placings)
	Resolution 1.05. Approve Number of New A Shares to be Issued in Relation to the Non-Public Issuance of A Shares	Against	<ul style="list-style-type: none"> Too dilutive (ie Placings)
	Resolution 1.06. Approve Lock-Up Period Arrangement in Relation to the Non-Public Issuance of A Shares	Against	<ul style="list-style-type: none"> Too dilutive (ie Placings)
	Resolution 1.07. Approve Amount and Use of Proceeds in Relation to the Non-Public Issuance of A Shares	Against	<ul style="list-style-type: none"> Too dilutive (ie Placings)
	Resolution 1.08. Approve Arrangement of Distributable Profits in Relation to the Non-Public Issuance of A Shares	Against	<ul style="list-style-type: none"> Too dilutive (ie Placings)
	Resolution 1.09. Approve Validity Period of the Resolutions in Relation to the Non-Public Issuance of A Shares	Against	<ul style="list-style-type: none"> Too dilutive (ie Placings)
	Resolution 1.10. Approve Place of Listing in Relation to the Non-Public Issuance of A Shares	Against	<ul style="list-style-type: none"> Too dilutive (ie Placings)
	Resolution 2. Approve the Plan for the Proposed Non-Public Issuance of A Shares	Against	<ul style="list-style-type: none"> Too dilutive (ie Placings)
Event	Resolution	Vote Action	Voting Reason

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Cable & Wireless Communications Plc AGM 21/07/2015 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
	Resolution 3. Re-elect Sir Richard Lapthorne as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4. Re-elect Simon Ball as Director	For	
	Resolution 5. Elect John Risley as Director	For	
	Resolution 6. Re-elect Phil Bentley as Director	For	
	Resolution 7. Re-elect Perley McBride as Director	For	
	Resolution 8. Re-elect Mark Hamlin as Director	For	
	Resolution 9. Elect Brendan Paddick as Director	For	
	Resolution 10. Re-elect Alison Platt as Director	For	
	Resolution 11. Elect Barbara Thoralfsson as Director	For	
	Resolution 12. Re-elect Ian Tyler as Director	For	
	Resolution 13. Elect Thad York as Director	For	
	Resolution 14. Reappoint KPMG LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	

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	Resolution 16. Approve Final Dividend	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
GF Securities Co., Ltd. Class H EGM 21/07/2015 CHINA	Resolution 1. Approve Issuance of Corporate Onshore and Offshore Debt Financing Instruments	For	
	Resolution 1.1. Approve Issuing Entity, Size and Method of Issuance in Relation to the Issuance Corporate Onshore and Offshore Debt Financing Instruments	For	
	Resolution 1.2. Approve Type of the Debt Financing Instruments in Relation to the Issuance Corporate Onshore and Offshore Debt Financing Instruments	For	
	Resolution 1.3. Approve Term of the Debt Financing Instruments in Relation to the Issuance Corporate Onshore and Offshore Debt Financing Instruments	For	
	Resolution 1.4. Approve Interest Rate of the Debt Financing Instruments in Relation to the Issuance Corporate Onshore and Offshore Debt Financing Instruments	For	
	Resolution 1.5. Approve Security and Other Arrangements in Relation to the Issuance Corporate Onshore and Offshore	For	

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	Debt Financing Instruments		
	Resolution 1.6. Approve Use of Proceeds in Relation to the Issuance Corporate Onshore and Offshore Debt Financing Instruments	For	
	Resolution 1.7. Approve Issuing Price in Relation to the Issuance Corporate Onshore and Offshore Debt Financing Instruments	For	
	Resolution 1.8. Approve Targets of Issue in Relation to the Issuance Corporate Onshore and Offshore Debt Financing Instruments	For	
	Resolution 1.9. Approve Listing of the Debt Financing Instruments in Relation to the Issuance Corporate Onshore and Offshore Debt Financing Instruments	For	
	Resolution 1.10. Approve Safeguard Measures for Debt Repayment of the Debt Financing Instruments in Relation to the Issuance Corporate Onshore and Offshore Debt Financing Instruments	For	
	Resolution 1.11. Approve Validity Period of the Resolutions Passed in Relation to the Issuance Onshore and Offshore Corporate Debt Financing Instruments	For	
	Resolution 1.12. Approve Authorization Granted to the Board for the Issuance of Corporate Onshore and Offshore Debt Financing Instruments	For	
	Resolution 2. Elect Xu Xinzong as	For (Exceptional)	Liaoning Cheng Da Co., Ltd., Jilin Aodong Pharmaceutical Group Co.,

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	Supervisor		Ltd. and Zhongshan Public Utilities Group Co., Ltd., being shareholders of the company, seek shareholder approval for the election of Xu Xinzong as a supervisor of the company.
Event	Resolution	Vote Action	Voting Reason
HICL Infrastructure Company Ltd GBP AGM 21/07/2015 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Sarah Evans as a Director	For	
	Resolution 3. Re-elect Sally-Ann Farnon as a Director	For	
	Resolution 4. Re-elect John Hallam as a Director	For	
	Resolution 5. Re-elect Frank Nelson as a Director	For	
	Resolution 6. Re-elect Graham Picken as a Director	For	
	Resolution 7. Re-elect Christopher Russell as a Director	For	
	Resolution 8. Re-elect Ian Russell as a Director	For	
	Resolution 9. Approve Remuneration Report	For	
	Resolution 10. Reappoint KPMG Channel Islands Limited as Auditors	For	
	Resolution 11. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Remuneration of Directors	For	

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	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 14. Approve Scrip Dividend Program	For	
	Resolution 15. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan European Investment Trust Plc - Growth- Class AGM 21/07/2015 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 Adcock as Director	For	
	Resolution 5. Re-elect Josephine Dixon as Director	For	
	Resolution 6. Re-elect Stephen Goldman as Director	For	
	Resolution 7. Re-elect Stephen Russell as Director	For	
	Resolution 8. Elect Jutta af Rosenberg 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	

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	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 12. Authorise Market Purchase of Growth Shares and Income Shares	For	
	Resolution 13. Authorise Off-Market Purchase	For	
	Resolution 14. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
National Grid plc AGM 21/07/2015 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 John Pettigrew as Director	For	
	Resolution 7. Elect Dean Seavers as Director	For	
	Resolution 8. Re-elect Nora Mead Brownell as Director	For	
	Resolution 9. Re-elect Jonathan Dawson as Director	For	
	Resolution 10. Re-elect Therese Esperdy as Director	For	

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	Resolution 11. Re-elect Paul Golby as Director	For	
	Resolution 12. Re-elect Ruth Kelly as Director	For	
	Resolution 13. Re-elect Mark Williamson as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Approve Remuneration Report	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 14 Working Days' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Quantum Pharma PLC AGM 21/07/2015 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 are reflecting these concerns under the vote on the report and accounts. The awards granted to the Executive Directors during the year under review is subject to re-testing of performance conditions. However, as the company has only recently listed and this is the first time we are voting on this stock and there are no other significant governance problems we will support the company at this AGM and engage with the company on our views to give them time to review and

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			consider our approach.
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect John Clarke as Director	For	
	Resolution 4. Elect Sheila Kelly as Director	For	
	Resolution 5. Elect Andrew Scaife as Director	For	
	Resolution 6. Elect Martin Such 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 EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Renold plc AGM 21/07/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	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 with a market cap of £175.7m. Executive pay levels are not out of line and appears to be linked to performance. Therefore we are supporting the report this year.

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	Resolution 3. Re-elect Mark Harper as Director	For	
	Resolution 4. Re-elect John Allkins as Director	For	
	Resolution 5. Re-elect Ian Griffiths 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	
	Resolution 11. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 12. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Singapore Telecommunications Limited AGM 21/07/2015 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Bobby Chin Yoke Choong as Director	For	
	Resolution 4. Elect Chua Sock Koong as Director	For	

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	Resolution 5. Elect Venkataraman Vishnampet Ganesan as Director	For	
	Resolution 6. Elect Teo Swee Lian as Director	For	
	Resolution 7. Approve Directors' Fees	For	
	Resolution 8. Approve 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 and Issuance of Shares Pursuant to the Singtel Performance Share Plan 2012	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 11. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
TR Property Investment Trust PLC Ordinary Shares Class GBP AGM 21/07/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Simon Marrison as Director	For	
	Resolution 5. Re-elect David Watson as Director	For	
	Resolution 6. Re-elect Hugh Seaborn as Director	For	
	Resolution 7. Re-elect Caroline Burton as	For	

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	Director		
	Resolution 8. Re-elect Suzie Procter as Director	For	
	Resolution 9. Re-elect John Glen 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
Vp plc AGM 21/07/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Jeremy Pilkington as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4. Re-elect Neil Stothard as Director	For	
	Resolution 5. Re-elect Allison Bainbridge as Director	For	
	Resolution 6. Re-elect Steve Rogers as Director	For	
	Resolution 7. Re-elect Phil White as	For	

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	Director		
	Resolution 8. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Pensionable bonus
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
CCL Products (India) Limited AGM 20/07/2015 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend Payment	For	
	Resolution 3. Elect B.M. Krishna as Director	For	
	Resolution 4. Approve M. Anandam & Co. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Elect G.V.K. Rau as Independent Director	For	
	Resolution 6. Elect K.N. Saifullah as Director	For	
	Resolution 7. Approve Remuneration of Cost Auditors	For	
	Resolution 8. Adopt New Articles of Association	For	
	Resolution 9. Approve Related Party Transactions	For	

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Event	Resolution	Vote Action	Voting Reason
Quintain Estates & Development plc AGM 20/07/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect William Rucker as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 4. Re-elect Christopher Bell as Director	For	
	Resolution 5. Elect Simon Carter as Director	For	
	Resolution 6. Re-elect Charles Cayzer as Director	For	
	Resolution 7. Re-elect Peter Dixon as Director	For	
	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. Reappoint KPMG LLP as Auditors	Against	<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 Issue of Equity	For	

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	without Pre-emptive Rights		
	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
DCC Plc AGM 17/07/2015 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
	Resolution 4a. Re-elect Tommy Breen as Director	For	
	Resolution 4b. Re-elect Roisin Brennan as Director	For	
	Resolution 4c. Re-elect David Byrne as Director	For	
	Resolution 4d. Elect David Jukes as Director	For	
	Resolution 4e. Re-elect Pamela Kirby as Director	For	
	Resolution 4f. Re-elect Jane Lodge as Director	For	
	Resolution 4g. Re-elect John Moloney as Director	For	
	Resolution 4h. Re-elect Donal Murphy as Director	For	
	Resolution 4i. Re-elect Fergal O'Dwyer as	For	

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	Director		
	Resolution 4j. Re-elect Leslie Van de Walle as Director	For	
	Resolution 5. Appoint KPMG 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 Shares	For	
	Resolution 10. Authorise Reissuance Price Range of Treasury Shares	For	
	Resolution 11. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 12. Amend Memorandum of Association	For	
	Resolution 13. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
HomeServe plc AGM 17/07/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	The Report states that, the Board is committed to ensuring that it is appropriately diverse. It is supportive of the aspiration of the Davies Report to promote greater female representation on corporate boards. Although no target has been set in respect of the percentage of women on the Board, when seeking to recruit for Board positions, the Company ensures that 'long lists' include women candidates. The seven-person Board currently includes one female Director. (14 percent). In view of this statement we will support this year and look to see how the

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			promotion of diversity has been approached at the next board appointment. We would also like to see more information from companies on how they are promoting women within their organisations.
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Barry Gibson as Director	For (Exceptional)	This non-executive chairman is 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, its solely down to tenure of 11 years so we are not voting against at this stage.
	Resolution 5. Re-elect Richard Harpin as Director	For	
	Resolution 6. Re-elect Martin Bennett as Director	For	
	Resolution 7. Re-elect Johnathan Ford as Director	For	
	Resolution 8. Re-elect Stella David as Director	For	
	Resolution 9. Re-elect Ben Mingay as Director	For	
	Resolution 10. Re-elect Mark Morris as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 12. Authorise Board to Fix	For	

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	Remuneration of Auditors		
	Resolution 13. Approve UK Share Incentive Plan	For	
	Resolution 14. Approve HomeServe Global Share Incentive Plan	For	
	Resolution 15. Approve Special Dividend and Share Consolidation	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
JPMorgan Japan Smaller Companies Trust PLC AGM 17/07/2015 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 Alan Clifton as Director	For	
	Resolution 5. Re-elect Chris Russell as Director	For	
	Resolution 6. Re-elect Robert White as Director	For	

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	Resolution 7. Elect Deborah Guthrie 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. Approve Increase in the Maximum Aggregate Fees Payable to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Red Electrica Corp. SA EGM 17/07/2015 SPAIN	Resolution 2. Fix Number of Directors at 12	For	
	Resolution 3. Elect Juan Francisco Lasala Bernad as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Templeton Emerging Markets Investment Trust PLC AGM 17/07/2015 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Peter Smith as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 5. Re-elect Christopher Brady as Director	For	
	Resolution 6. Re-elect Hamish Buchan as Director	For	
	Resolution 7. Re-elect Neil Collins as Director	For	
	Resolution 8. Re-elect Peter Harrison as Director	For	
	Resolution 9. Re-elect Beatrice Hollond as Director	For	
	Resolution 10. Re-elect Gregory Johnson as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	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
Aer Lingus Group Plc EGM 16/07/2015	Resolution 1. Convert and Re-designate One Ordinary Share Registered in the Name of the Minister for Finance of Ireland as B Share	For	

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IRELAND	Resolution 2. Amend Memorandum of Association	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Approve Connectivity Commitments and Related Arrangements with the Minister for Finance of Ireland for the Purposes of Rule 16 of the Irish Takeover Rules	For	
Event	Resolution	Vote Action	Voting Reason
Burberry Group plc AGM 16/07/2015 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 Excessive remuneration paid
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Sir John Peace as Director	For	
	Resolution 5. Elect Fabiola Arredondo as Director	For	
	Resolution 6. Re-elect Philip Bowman as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 7. Re-elect Ian Carter as Director	For	
	Resolution 8. Re-elect Jeremy Darroch as Director	For	
	Resolution 9. Re-elect Stephanie George as Director	For	
	Resolution 10. Re-elect Matthew Key as	For	

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	Director		
	Resolution 11. Elect Carolyn McCall as Director	For	
	Resolution 12. Re-elect David Tyler as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 13. Re-elect Christopher Bailey as Director	For	
	Resolution 14. Re-elect Carol Fairweather as Director	For	
	Resolution 15. Re-elect John Smith as Director	For	
	Resolution 16. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	<p>The company has retained the same audit firm since 2002 (i.e in excess of ten years). 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 are mindful that PwC have only just served longer than recommended and also they were reappointed with a new lead audit partner following a formal tender process for FY2010/11 (we note that external auditors are required to rotate the audit engagement partner every five years so new audit engagement partner is in place for FY2015/16. Whilst we would encourage the Company to disclose plans for a future tender, this is not a voting issue for the time being;</p>
	Resolution 17. Authorise the Audit Committee 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	

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	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	
	Resolution 23. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Caledonia Investments PLC AGM 16/07/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Rod Kent as Director	For	
	Resolution 5. Re-elect Will Wyatt as Director	For	
	Resolution 6. Re-elect Stephen King as Director	For	
	Resolution 7. Re-elect Jamie Cayzer-Colvin as Director	For	
	Resolution 8. Re-elect Charles Cayzer as Director	For	
	Resolution 9. Re-elect Harold Boel as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Re-elect Stuart Bridges as Director	For	

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	Resolution 11. Re-elect Charles Gregson as Director	For	
	Resolution 12. Re-elect Robert Woods as Director	For	
	Resolution 13. Elect David Stewart as Director	For	
	Resolution 14. Elect Shonaid Jemmett-Page as Director	For	
	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	Abstain	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 21. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
FirstGroup plc AGM 16/07/2015 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration	For (Exceptional)	Base pay for the CEO and highest paid director is in the upper quartile

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	Report		for the index on a balanced comparison which is not justified by either the performance or size of the company. We voted against the pay rises last year. Therefore the increase in maximum award levels does not sit well with this although the new increased maxima are not applying to existing directors at present. The company has introduced some positive changes to their pay arrangements namely the introduction of a post-vesting holding period and clawback provisions to the bonus plan and the LTIP, and increases to the shareholding requirements. Hence this year's changes are on balance positive although we are concerned about increased maxima and the company will have to justify existing directors participating in the higher awards if this happens.
	Resolution 4. Elect Wolfhart Hauser as Director	For	
	Resolution 5. Re-elect Mick Barker as Director	For	
	Resolution 6. Re-elect Warwick Brady as Director	For	
	Resolution 7. Re-elect Drummond Hall 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	
	Resolution 11. Re-elect Imelda Walsh as Director	For	
	Resolution 12. Re-elect Jim Winestock as Director	For	

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	Resolution 13. Reappoint Deloitte LLP as Auditors	Abstain	• 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 EU Political Donations and Expenditure	For	
	Resolution 19. Amend Long Term Incentive Plan 2008	For (Exceptional)	The Board is seeking shareholder approval to amend the Long Term Incentive Plan (LTIP) 2008 as follows: • Increase the individual limit over which an award under the LTIP may be made to an eligible employee in any financial year, from 150% of basic salary to 200%; • Increase the limit over which an award under the LTIP may be made in exceptional circumstances from 200% of basic salary to 300%. The Company explains in the notice of meeting that, during the year, the Remuneration Committee undertook a thorough review of the Company's remuneration policy. To ensure that the Company is able to recruit new Executive Directors with a remuneration package mix that reflects the Company's chosen comparator group, the Committee considered it appropriate to provide a greater degree of flexibility for the future. These changes are aligned with the limits set out in the proposed new remuneration policy (see Item 2). We are supporting the amendments as they will not apply to existing directors. The amendments are meant to gear executives remuneration in favour of incentives compared to fixed pay.
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	

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Event	Resolution	Vote Action	Voting Reason
Grupo Financiero Inbursa SAB de CV Class O EGM 16/07/2015 MEXICO	Resolution 1. Amend Articles Re: Participation in Two Service Companies	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
Hansa Trust PLC AGM 16/07/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Alex Hammond-Chambers as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Re-elect Jonathan Davie as Director	For	
	Resolution 4. Re-elect Raymond Oxford as Director	For	
	Resolution 5. Re-elect William Salomon as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Geoffrey Wood 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. Reappoint Grant Thornton LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 9. Authorise Market Purchase of 'A' Non-voting Ordinary Shares	For	
	Resolution 10. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

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Infinis Energy Plc AGM 16/07/2015 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 Gordon Boyd as Director	For	
	Resolution 6. Re-elect Michael Kinski as Director	For	
	Resolution 7. Re-elect Eric Machiels as Director	For	
	Resolution 8. Re-elect Ian Marchant as Director	For	
	Resolution 9. Re-elect Alan Bryce as Director	For	
	Resolution 10. Re-elect Christopher Cole as Director	For	
	Resolution 11. Re-elect Raymond King as Director	For	
	Resolution 12. Re-elect Baroness Sally Morgan as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Authorise EU Political	For	

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	Donations and Expenditure		
	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
LondonMetric Property Plc AGM 16/07/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Currently, there is one woman on the Board (9%). The diversity statement acknowledges the Davies Report and supports greater female representation but has not set targets and has not disclosed its policies on diversity. We will engage with the company this year and ask for disclosures of their policy and review our vote for next year.
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Approve Special Dividend	For	
	Resolution 5. Reappoint Deloitte LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Re-elect Patrick Vaughan as Director	For	
	Resolution 8. Re-elect Andrew Jones as Director	For	
	Resolution 9. Re-elect Martin McGann as	For	

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	Director		
	Resolution 10. Re-elect Valentine Beresford as Director	For	
	Resolution 11. Re-elect Mark Stirling as Director	For	
	Resolution 12. Re-elect Charles Cayzer as Director	For	
	Resolution 13. Re-elect James Dean as Director	For	
	Resolution 14. Re-elect Alec Pelmore as Director	For	
	Resolution 15. Re-elect Andrew Varley as Director	For	
	Resolution 16. Re-elect Philip Watson as Director	For	
	Resolution 17. Re-elect Rosalyn Wilton 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 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
McKay Securities PLC	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 16/07/2015 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For (Exceptional)	Salary increases of 15%, 15% and 20% have been awarded to the Managing Director (now £358k), Property Director and Finance Director respectively from April 2015, with a potential further 10% awarded next year. However, we are exceptionally supporting as we note the explanation in the remuneration report that the Executive Directors' salaries were reviewed by the Committee in February 2015 and it was concluded in light of past restraint on salary inflation over a number of prior years and the significant change in the size and complexity of the business post the capital raising in 2014, salary levels were considerably behind the market. For instance, the capitalisation of the Group has grown considerably, from £87 million prior to the capital raising in February 2014 to £231 million at 31 March 2015. Also, in determining the salary increase in 2016, both individual and Company performance will be reviewed, together with comparable remuneration levels, and the actual increase may be less than 10%. We will be reviewing this issue again then. However, we think that a better way of addressing the issue would be a more staggered approach to base pay increases and also, an increase in variable pay. At 75% of salary, bonus potential is less than peers and there is room under the policy to make larger awards under the LTIP (annual awards are 100% of salary whilst the maximum and exceptional maximum is 150% and 200% of salary respectively). This would ensure that the additional pay would be linked to (continued) performance. On a separate issue, we welcome that for 2015/16, the threshold vesting level for the PSP has been reduced from 30% to 25%, and a two-year post-vesting holding period has been introduced
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Steven Mew as Director	For	
	Resolution 5. Re-elect Giles Salmon as Director	For	
	Resolution 6. Re-elect David Thomas as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 7. Re-elect Nigel Aslin as Director	For	
	Resolution 8. Elect Nick Shepherd as Director	For	
	Resolution 9. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	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
Suedzucker AG AGM 16/07/2015 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 2014/15	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2014/15	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify PricewaterhouseCoopers AG as Auditors for Fiscal 2015/16	For	
	Resolution 6. Elect Helmut Friedl to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 7. Approve Creation of EUR 20 Million Pool of Capital without Preemptive Rights	For	
	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
	Resolution 10. Approve Non-Disclosure of Individualized Management Board Remuneration	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Vodacom Group Limited AGM 16/07/2015 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2015	For	
	Resolution 2. Elect Priscillah Mabelane as Director	For	
	Resolution 3. Re-elect David Brown as Director	For	
	Resolution 4. Re-elect Ivan Dittrich as Director	For	
	Resolution 5. Re-elect Michael Joseph as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with D von Hoesslin as the Individual Registered Auditor	For	
	Resolution 7. Approve Remuneration Philosophy	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure

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	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. Elect Priscillah Mabelane as Member of the Audit, Risk and Compliance Committee	For	
	Resolution 11. Authorise Repurchase of Issued Share Capital	For	
	Resolution 12. Approve Increase in Non-Executive Directors' Fees	For	
	Resolution 13. Approve Financial Assistance to Related and Inter-related Companies	For	
Event	Resolution	Vote Action	Voting Reason
Wincanton plc AGM 16/07/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	None of any annual bonus award is deferred which is not aligned with the long term interests of shareholders. For 2015/16, when the new Remuneration Policy will be operational, the maximum opportunity under the bonus has been reduced to 150% of salary. The bonus targets and measures will be the same as during 2015. There will be no mandatory deferral but the Directors will be required to use any bonus paid in excess of 100% of salary to purchase shares until they meet their shareholding requirement of 300%. The LTIP has a performance period of three years with no further deferral. As it's a small company we are not raising as an issue at this moment.
	Resolution 3. Re-elect Steve Marshall as	For	

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	Director		
	Resolution 4. Re-elect Adrian Colman as Director	For	
	Resolution 5. Elect Paul Dean as Director	For	
	Resolution 6. Elect Stewart Oades as Director	For	
	Resolution 7. Re-elect David Radcliffe as Director	For	
	Resolution 8. Re-elect Martin Sawkins as Director	For	
	Resolution 9. Reappoint KPMG LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise EU Political Donations and Expenditure	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 Financial Reporting Standard (FRS 101) Commencing 1 April 2015	For	
Event	Resolution	Vote Action	Voting Reason

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BT Group plc AGM 15/07/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	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	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Sir Michael Rake as Director	For	
	Resolution 5. Re-elect Gavin Patterson as Director	For	
	Resolution 6. Re-elect Tony Chanmugam as Director	For	
	Resolution 7. Re-elect Tony Ball as Director	For	
	Resolution 8. Re-elect Iain Conn 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 Isabel Hudson as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure

Schedule of voting on company resolutions



			<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 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 Market Purchase of Ordinary Shares	For	
	Resolution 19. Adopt New Articles of Association	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
BTG plc AGM 15/07/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Susan Foden as Director	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	

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	Resolution 7. Re-elect Giles Kerr as Director	For	
	Resolution 8. Re-elect Ian Much as Director	For	
	Resolution 9. Re-elect James O'Shea as Director	For	
	Resolution 10. Re-elect Richard Wohanka as Director	For	
	Resolution 11. Reappoint 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 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 the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
e2v technologies plc AGM 15/07/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Neil Johnson as Director	For (Exceptional)	This Director is a non independent chairman (due to participation in a special incentive plan and he also has the potential to receive additional fees for services provided under his consultancy arrangement with the Company) and the company has not provided sufficient explanation for not having an independent chairman. However, as large shareholders

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			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. Also, we welcome the fact that since this time last year, he has stepped down from the Remuneration Committee, removing the potential for a conflict of interest on that Committee given his participation in the incentive plan and the consultancy arrangement.
	Resolution 4. Re-elect Alison Wood as Director	For	
	Resolution 5. Re-elect Krishnamurthy Rajagopal as Director	For	
	Resolution 6. Re-elect Kevin Dangerfield as Director	For	
	Resolution 7. Re-elect Stephen Blair 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	
	Resolution 11. Approve Remuneration Report	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	For	

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	of Ordinary Shares		
	Resolution 15. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Lala, S.A.B. de C.V Class I Series B EGM 15/07/2015 MEXICO	Resolution 1. Approve Employee Stock Purchase Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	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
	Resolution 3. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
ICAP plc AGM 15/07/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Charles Gregson as Director	For	
	Resolution 4. Re-elect Michael Spencer as Director	For	
	Resolution 5. Re-elect Ivan Ritossa as Director	For	
	Resolution 6. Re-elect Diane Schueneman as Director	For	
	Resolution 7. Re-elect John Sievwright as Director	For	
	Resolution 8. Re-elect Robert Standing as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 10. Authorise Board to Fix	For	

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	Remuneration of Auditors		
	Resolution 11. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Undue ratcheting up of pay
	Resolution 12. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion Excessive pay levels Lack of disclosure
	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. Approve Performance Share Plan	For	
	Resolution 18. Approve Deferred Share Bonus Plan	For	
Event	Resolution	Vote Action	Voting Reason
Illovo Sugar Limited AGM 15/07/2015 SOUTH AFRICA	Resolution 1. Elect Jonathan Cowper as Director	For	
	Resolution 2. Elect Godfrey Gomwe as Director	For	
	Resolution 3. Elect Dr Suresh Kana as Director	For	
	Resolution 4.1. Re-elect Mike Hankinson as Director	For	
	Resolution 4.2. Re-elect Nosipho Molope	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings

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	as Director		
	Resolution 5.1. Re-elect Dr Len Konar as Chairman of the Audit Committee	For	
	Resolution 5.2. Re-elect Mike Hankinson as Member of the Audit Committee	For	
	Resolution 5.3. Elect Dr Suresh Kana as Member of the Audit Committee	For	
	Resolution 5.4. Re-elect Nosipho Molope as Member of the Audit Committee	For	
	Resolution 6. Reappoint Deloitte & Touche as Auditors of the Company with G Tweedy as the Individual Designated Auditor	For	
	Resolution 7. Approve Remuneration Policy	For	
	Resolution 8. Authorise Board to Ratify and Execute Approved Resolutions	For	
	Resolution 1. Approve Non-executive Directors' Fees with Effect from 1 April 2015	For	
	Resolution 2. Approve Additional Daily Fees for Unscheduled Board and Committee Meetings of Non-executive Directors	For	
Event	Resolution	Vote Action	Voting Reason
Intermediate Capital Group plc AGM 15/07/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Currently there is one female director on the Board (12% of the post-AGM Board). However, on engagement with the company they said that they are very aware of Lord Davies's 25% target and the last appointment to the board of Kathryn Purves, this year, was from an all female short list. They will try to put more in their report and accounts

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			next year.
	Resolution 2. Approve Remuneration Report	For (Exceptional)	The decision to support the remuneration arrangements was made after engagement with the company.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reappoint Deloitte LLP as Auditors	For (Exceptional)	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. The Report states that Deloitte has been the Company's external auditor since its commencement of trading 26 years ago. The most recent audit partner rotation was in 2010 and the current audit partner's five year term ends at this year's AGM. The Company has been monitoring audit regulatory developments determined by the FRC, Competition Commission and the EU that require the Company to change our audit firm by no later than after the 2020 year end. The Company anticipates that Deloitte will rotate their audit partner ahead of the 2016 audit, and for the 2020 year end the audit will be tendered and rotated to another firm of auditors. This will be kept under annual review and if legislation changes, or there are any concerns as to Deloitte's independence, the quality of their audit or the service levels, the audit tender might be undertaken sooner. Where audit firms have been in place for a reasonably short time we are less concerned however Deloitte has been in place for 26 years and an appropriate time would have been the audit partner rotation in 2015. Having engaged with the company they said that all the accountancy firms have some relationship with them. They are trying to free up one or two of them to make them eligible to tender. May not wait as long as 2020 before retendering. Hence we are supporting this year.
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Justin Dowley as	For	

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	Director		
	Resolution 7. Re-elect Kevin Parry as Director	For	
	Resolution 8. Re-elect Peter Gibbs as Director	For	
	Resolution 9. Re-elect Kim Wahl as Director	For	
	Resolution 10. Elect Kathryn Purves as Director	For	
	Resolution 11. Re-elect Christophe Evain as Director	For	
	Resolution 12. Re-elect Philip Keller as Director	For	
	Resolution 13. Re-elect Benoit Durteste 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	
	Resolution 18. Approve Special Dividend	For	
	Resolution 19. Approve Share Consolidation	For	
	Resolution 20. Approve Reduction of the Share Premium Account	For	

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Event	Resolution	Vote Action	Voting Reason
Mapletree Industrial Trust AGM 15/07/2015 SINGAPORE	Resolution 1. Adopt Report of Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	
	Resolution 2. Approve PricewaterhouseCoopers 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
RPC Group Plc AGM 15/07/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Jamie Pike as Director	For	
	Resolution 5. Re-elect Pim Vervaat as Director	For	
	Resolution 6. Re-elect Dr Lynn Drummond as Director	For	
	Resolution 7. Re-elect Simon Kesterton as Director	For	
	Resolution 8. Re-elect Martin Towers as Director	For	
	Resolution 9. Re-elect Dr Godwin Wong as Director	For	

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	Resolution 10. Appoint 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 the Company to Call EGM with Two Weeks' Notice	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
Severn Trent Plc AGM 15/07/2015 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 Bowling as Director	For	
	Resolution 6. Re-elect John Coghlan as Director	For	
	Resolution 7. Re-elect Andrew Duff as Director	For	
	Resolution 8. Re-elect Gordon Fryett as Director	For	

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	Resolution 9. Re-elect Olivia Garfield as Director	For	
	Resolution 10. Re-elect Martin Lamb as Director	For	
	Resolution 11. Re-elect Philip Remnant as Director	For	
	Resolution 12. Re-elect Dr Angela Strank as Director	For	
	Resolution 13. Reappoint 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	
	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
Speedy Hire Plc AGM 15/07/2015 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	

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	Resolution 4. Re-elect James Morley as Director	For	
	Resolution 5. Elect Jan Astrand as Director	For	
	Resolution 6. Elect Russell Down as Director	For	
	Resolution 7. Reappoint 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. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
VTech Holdings Limited AGM 15/07/2015 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Pang King Fai as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect William Fung Kwok Lun 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

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	Resolution 3c. Elect Wong Kai Man as Director	For	
	Resolution 3d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve KPMG 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"> Insufficient information 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
Workspace Group PLC AGM 15/07/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Daniel Kitchen as Director	For	
	Resolution 5. Re-elect Jamie Hopkins as Director	For	
	Resolution 6. Re-elect Graham Clemett as Director	For	
	Resolution 7. Re-elect Dr Maria Moloney as Director	For	

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	Resolution 8. Re-elect Chris Girling as Director	For	
	Resolution 9. Re-elect Damon Russell as Director	For	
	Resolution 10. Elect Stephen Hubbard as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	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. PricewaterhouseCoopers LLP (PwC) has been auditor for the Group since 1988. No audit tender process has been undertaken since then. It is currently expected that the Company will look to rotate PwC inside the timeframe required under both the EU and UK Competition and Markets Authority transitional rules on mandatory firm rotation and tendering. Thereafter a policy of putting the external audit contract out to tender at least every 10 years will be adopted.
	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
Catamaran Corporation	Resolution 1. Approve Plan of Arrangement	For	

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EGM 14/07/2015 CANADA	Resolution 2. Advisory Vote on Golden Parachutes	For	
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
CSR Limited AGM 14/07/2015 AUSTRALIA	Resolution 2a. Elect Mike Ihlein as Director	For	
	Resolution 2b. Elect Rebecca McGrath as Director	For	
	Resolution 2c. Elect Jeremy Sutcliffe 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 359,009 Performance Rights to Rob Sindel, Managing Director of the Company	For	
	Resolution 5. Approve the Re-Insertion of the Proportional Takeover Provisions	For	
Event	Resolution	Vote Action	Voting Reason
Dairy Crest Group plc AGM 14/07/2015 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 Retention award
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Mark Allen as Director	For	
	Resolution 5. Re-elect Tom Atherton as Director	For	
	Resolution 6. Re-elect Stephen Alexander	For	

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	as Director		
	Resolution 7. Re-elect Andrew Carr-Locke as Director	For	
	Resolution 8. Re-elect Sue Farr as Director	For	
	Resolution 9. Re-elect Richard Macdonald as Director	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	For (Exceptional)	The company has retained the same audit firm since 1996 (i.e in excess of ten years). 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. As the decision on audit tender is expected to be taken by end 2015 we will review this again at the next AGM.
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise the Company to Call EGM with Two Weeks' Notice	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	
Event	Resolution	Vote Action	Voting Reason
Development Securities PLC	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 14/07/2015 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect David Jenkins as Director	For	
	Resolution 4. Re-elect Michael Marx as Director	For	
	Resolution 5. Re-elect Marcus Shepherd as Director	For	
	Resolution 6. Re-elect Matthew Weiner as Director	For	
	Resolution 7. Re-elect Richard Upton as Director	For	
	Resolution 8. Re-elect Sarah Bates as Director	For	
	Resolution 9. Re-elect Nicholas Thomlinson as Director	For	
	Resolution 10. Re-elect Barry Bennett 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	For	

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	without Pre-emptive Rights		
	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
Industria de Diseno Textil, S.A. AGM 14/07/2015 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.a. Reelect Pablo Isla Álvarez de Tejera as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman Proposed term in office is too long
	Resolution 4.b. Reelect Amancio Ortega Gaona 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.c. Reelect Emilio Saracho Rodríguez de Torres as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.d. Elect José Luis Durán Schulz as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.a. Amend Articles Re: Denomination, Purpose, Registered Office and Duration	For	
	Resolution 5.b. Amend Articles Re: Share Capital	For	
	Resolution 5.c. Amend Articles Re: Governing Bodies	Against	<ul style="list-style-type: none"> Removing AGM provisions

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	Resolution 5.d. Amend Articles Re: Fiscal Year, Annual Accounts, Allocation of Income, Dissolution and Liquidation	For	
	Resolution 5.e. Approve Restated Articles of Association	Against	<ul style="list-style-type: none"> Removing AGM provisions
	Resolution 6. Amend Articles and Approve Restated General Meeting Regulations	Against	<ul style="list-style-type: none"> Removing AGM provisions
	Resolution 7. Renew Appointment of Deloitte as Auditor	For	
	Resolution 8. Approve Remuneration of Directors	For	
	Resolution 9. Advisory Vote on Remuneration Policy Report	Against	<ul style="list-style-type: none"> LTIs too short term focussed Poor disclosure
	Resolution 11. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Israel Corporation Ltd. EGM 14/07/2015 ISRAEL	Resolution 1. Approve Amended Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 2. Amend Bonus Terms in Employment Terms of CEO	For	
	Resolution 3. Approve Purchase of D&O Policy	For	
	Resolution 4. Assign Compensation of Employed Directors	For	
Event	Resolution	Vote Action	Voting Reason
Mapletree Logistics Trust AGM	Resolution 1. Adopt Financial Statements, Report of Trustee, Statement by the Manager, and Auditors' Report	For	

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14/07/2015 SINGAPORE	Resolution 2. Approve PricewaterhouseCoopers 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
N Brown Group plc AGM 14/07/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Angela Spindler as Director	For	
	Resolution 5. Re-elect Lord Alliance of Manchester as Director	For	
	Resolution 6. Re-elect Ivan Fallon as Director	For	
	Resolution 7. Re-elect Andrew Higginson as Director	For	
	Resolution 8. Re-elect Simon Patterson as Director	For	
	Resolution 9. Re-elect Ronald McMillan as Director	For	
	Resolution 10. Re-elect Fiona Laird as Director	For	
	Resolution 11. Elect Lesley Jones as Director	For	

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	Resolution 12. Elect Craig Lovelace as Director	For	
	Resolution 13. Appoint KPMG LLP as Auditors and Authorise Their Remuneration	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
NewRiver Retail Limited EGM 14/07/2015 GUERNSEY	Resolution 1. Authorise Issue of Equity Pursuant to the Placing	For	
	Resolution 2. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Placing	For	
Event	Resolution	Vote Action	Voting Reason
Next Fifteen Communications Group plc AGM 14/07/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Peter Harris as Director	For	
	Resolution 5. Elect Genevieve Shore as Director	For	

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	Resolution 6. Re-elect Tim Dyson as Director	For	
	Resolution 7. Appoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 9. Approve Long Term Incentive Plan	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
Osem Investment Ltd. AGM 14/07/2015 ISRAEL	Resolution 2. 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 3. Reappoint Somekh Chaikin as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Extend Employment Terms of Dan Propper, Chairman	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 5. Approve Bonus to CEO	For	
	Resolution 6. Grant CEO a Phantom Options Grant	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 7. Approve Purchase of D&O Policy	For	
Event	Resolution	Vote Action	Voting Reason
Software Radio Technology plc	Resolution 1. Accept Financial Statements	For	

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AGM 14/07/2015 UNITED KINGDOM	and Statutory Reports		
	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 Simon Rogers as Director	For (Exceptional)	This Director is not independent (due to being significant shareholder) and independent directors represent less than a third of the board (our minimum expectation for a company of this size). Governance arrangements are not in line with recommended best practice. For example, the full board of 5 members is only 20% independent (i.e. only one independent director on board of five. Best practice is to have at least two independent NEDs). There has been no refreshment on the board since the CFO joined five years ago. The chairman is also a significant shareholder holding so cannot be considered independent. However, this is an AIM company with a market cap of 35.6m and only 44 employees and is still making a loss. We will continue to support management for the time being.
	Resolution 5. Re-elect Simon Tucker 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
Strauss Group Ltd AGM 14/07/2015 ISRAEL	Resolution 2. Reappoint Somekh Chaikin as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3.1. Reelect Adi Nathan Strauss as Director Until the End of the Next Annual General Meeting	For	

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	Resolution 3.2. Reelect Meir Shani as Director Until the End of the Next Annual General Meeting	For	
	Resolution 3.3. Reelect Dalia Lev as Director Until the End of the Next Annual General Meeting	For	
	Resolution 4. Amend Articles Re: Exemption Agreements	For	
	Resolution 5. Amend Compensation Policy for the Directors and Officers of the Company	For	
	Resolution 6. Subject to Approval of Items 4 and 5, Approve Issuance of Exemption Letters to Officers Who Are Not Among the Controlling Shareholders or Their Relatives	For	
	Resolution 7. Subject to Approval of Items 4 and 5, Issue Letter of Exemption to Gad Lesin, CEO	For	
	Resolution 8. Subject to Approval of Items 4 and 5, Approve Issuance of Exemption Letters to Officers Who Are Among the Controlling Shareholders or Their Relatives	For	
Event	Resolution	Vote Action	Voting Reason
Summit Therapeutics plc AGM 14/07/2015 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. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 3. Re-elect Glyn Edwards as Director	For	

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	Resolution 4. Elect Valerie Andrews 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.
	Resolution 5. Elect David Wurzer 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 committee which comprises of less than a majority of independent directors.
	Resolution 6. Re-elect Stephen Davies 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 remuneration committee which comprises of less than a majority of independent directors.
	Resolution 7. Re-elect Leopoldo Zambeletti 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 committee which comprises of less than a majority of independent directors.
	Resolution 8. Re-elect Frank Armstrong 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 remuneration committee which comprises of less than a majority of independent directors.
	Resolution 9. Re-elect Barry Price as Director	For (Exceptional)	This Director is not independent (due to being former executive and holding options) and independent directors represent less than a third of the board (our minimum expectation for a company of this size)

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	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	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
TwentyFour Select Monthly Income Fund Ltd 2014-17.2.15 GBP Ptg.Shs AGM 14/07/2015 GUERNSEY	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Ratify PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 4. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 5. Elect Claire Whittet as a Director	For	
	Resolution 6. Elect Thomas Emch as a Director	For	
	Resolution 7. Elect Christopher Legge as a Director	For	
	Resolution 8. Elect Ian Martin as a Director	For	
	Resolution 9. Approve Remuneration Report	For	
	Resolution 10. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	
	Resolution 11. Approve Tender Offer	For	

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	Resolution 12. Approve Share Repurchase Program	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
Interconexion Electrica SA ESP EGM 13/07/2015 COLOMBIA	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Elect Meeting Approval Committee	For	
	Resolution 3. Elect Director to Replace Bernardo Vargas Gibsone	Against	<ul style="list-style-type: none"> No Biographical details
Event	Resolution	Vote Action	Voting Reason
Merlin Properties SOCIMI S.A EGM 13/07/2015 SPAIN	Resolution 1. Approval Acquisition of Participation of Sacyr SA in Testa Inmuebles en Renta SA	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
MITIE Group PLC AGM 13/07/2015 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 Roger Matthews as Director	For	
	Resolution 6. Re-elect Ruby McGregor-	For	

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	Smith as Director		
	Resolution 7. Re-elect Suzanne Baxter as Director	For	
	Resolution 8. Re-elect Larry Hirst as Director	For	
	Resolution 9. Re-elect David Jenkins as Director	For	
	Resolution 10. Re-elect Jack Boyer as Director	For	
	Resolution 11. Elect Mark Reckitt as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	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 Long Term Incentive Plan	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

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Ablinx nv EGM 10/07/2015 BELGIUM	Resolution 1. Approve Change-of-Control Clause Re : Convertible Bonds Issued May 27, 2015 and Authorize Edwin Moses to File Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Adcock Ingram Holdings Limited EGM 10/07/2015 SOUTH AFRICA	Resolution 1. Approve the Termination of the Existing Adcock BEE Scheme and Repurchase	Against	<ul style="list-style-type: none"> Uncertain whether transaction is positive or negative
	Resolution 2. Authorise 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
JPMorgan European Smaller Companies Trust PLC AGM 10/07/2015 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 Carolan Dobson as Director	For	
	Resolution 6. Re-elect Ashok Gupta as Director	For	
	Resolution 7. Re-elect Federico Marescotti as Director	For	
	Resolution 8. Re-elect Stephen White as Director	For	
	Resolution 9. Elect Nicholas Smith as Director	For	

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	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	
Event	Resolution	Vote Action	Voting Reason
Netcare Limited EGM 10/07/2015 SOUTH AFRICA	Resolution 1. Authorise Specific Repurchase of Shares from The Patient Care and Passionate People Finance Company Proprietary Limited	For	
	Resolution 2. Authorise Specific Repurchase of Shares from Netcare Health Partners for Life Finance Company Proprietary Limited	For	
	Resolution 1. Authorise Specific Issue of Shares by the Company to the Trustees for the Time Being of the Patient Care and Passionate People Trust	For	
	Resolution 2. Authorise Specific Issue of Shares by the Company to the Trustees for the Time Being of the Physician Partnerships Trust	For	
	Resolution 3. Authorise Specific Issue of Shares by the Company to the Trustees for the Time Being of the Healthy Lifestyle Trust	For	

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	Resolution 4. Authorise Specific Issue of Shares by the Company to the Trustees for the Time Being of the Mother and Child Trust	For	
	Resolution 5. Authorise Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Perpetual Income And Growth Investment Trust PLC AGM 10/07/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Re-elect Bill Alexander as Director	For	
	Resolution 3. Re-elect Vivian Bazalgette as Director	For	
	Resolution 4. Re-elect Sir Martyn Arbib as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Bob Yerbury as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Richard Laing as Director	For	
	Resolution 7. Approve Remuneration Policy	For	
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Reappoint Deloitte 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	

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	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
Value & Income Trust PLC AGM 10/07/2015 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Angela Lascelles as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Matthew Oakeshott as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect James Ferguson as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect John Kay 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 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	For	

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	of Ordinary Shares		
	Resolution 12. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
AVEVA Group plc AGM 09/07/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	There is no statement on their policy on board diversity and the company is in the FTSE350. There is one woman on the board amounting to 17% female representation. In line with our policy of requiring a statement on diversity where the board falls short of 25%. This is a small board of only six members (four non executives) and there has been board renewal over the years. We will support this year and engage with them asking them for a statement on board diversity. Review again next year.
	Resolution 2. Approve Remuneration Report	For (Exceptional)	No change in remuneration arrangements from last year except for the pay rises. We were consulted on the two stage pay rises last year so the 9% pay rise was expected. Base pay is still reasonable post the rises. While disclosure for bonus awards only disclose the targets that were met and not those that were missed. no bonus was paid in respect of financial performance during the year, and the 2012 LTIP lapsed in full which indicates that the plan pay outs are linked to performance. .. Note that EPS is the sole performance measure but the company provided a detailed account of why they are using this measure We will support this year.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Philip Aiken as Director	For	
	Resolution 5. Re-elect Richard Longdon as Director	For	
	Resolution 6. Re-elect James Kidd as Director	For	

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	Resolution 7. Re-elect Jonathan Brooks as Director	For	
	Resolution 8. Re-elect Philip Dayer as Director	For	
	Resolution 9. Re-elect Jennifer Allerton 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 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	
	Resolution 16. Approve Senior Employee Restricted Share Plan	For	
Event	Resolution	Vote Action	Voting Reason
China Longyuan Power Group Corp. Ltd. Class H EGM 09/07/2015 CHINA	Resolution 1.1. Elect Qiao Baoping as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1.2. Elect Wang Baole as Director	For	
	Resolution 1.3. Elect Shao Guoyong as Director	For	
	Resolution 1.4. Elect Chen Jingdong as	For	

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	Director		
	Resolution 1.5. Elect Li Enyi as Director	For	
	Resolution 1.6. Elect Huang Qun as Director	For	
	Resolution 1.7. Elect Zhang Songyi as Director	For	
	Resolution 1.8. Elect Meng Yan as Director	For	
	Resolution 1.9. Elect Han Dechang as Director	For	
	Resolution 2.1. Elect Xie Changjun as Supervisor	For	
	Resolution 2.2. Elect Yu Yongping as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Fielmann AG AGM 09/07/2015 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.60 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2014	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2014	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify Deloitte & Touche GmbH as Auditors for Fiscal 2015	For	
	Resolution 6. Elect Mark K. Binz, Anton-Wolfgang von Faber-Castell, Hans-Georg Frey, Carolina Mueller-Moehl, Hans Joachim Oltersdorf, Marie-Christine Ostermann, Pier Paolo Righi and Julia Woehlke to the Supervisory Board (Bundled)	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution

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	Resolution 7. Approve Remuneration of Supervisory Board	For	
	Resolution 8. Approve Affiliation Agreements with Subsidiary Fielmann Verwaltungs- und Beteiligungs GmbH	For	
	Resolution 9. Amend Articles Re: Bundesanzeiger	For	
Event	Resolution	Vote Action	Voting Reason
Johnson Electric Holdings Limited AGM 09/07/2015 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4a. Elect Austin Jesse Wang as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4b. Elect Peter Kin-Chung Wang 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 4c. Elect Joseph Chi-Kwong Yam as Director	For	
	Resolution 5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 6. Approve 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 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	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	Repurchased Shares		
	Resolution 9. Adopt Rules of the Restricted and Performance Stock Unit Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
KPJ Healthcare Bhd. EGM 09/07/2015 MALAYSIA	Resolution 1. Approve Disposal and Leaseback of Two Parcels of Freehold Land together with Buildings in Nilai, Negeri Sembilan (KPJUC Properties) by Puteri Nursing College Sdn Bhd	For	
	Resolution 2. Approve Disposal and Leaseback of a Parcel of Freehold Land in Seremban, Negeri Sembilan (SSH Land) by Seremban Specialist Hospital Sdn Bhd	For	
	Resolution 3. Approve Acquisition of the Entire Equity Interests in Crossborder Hall (M) Sdn Bhd and Crossborder Aim (M) Sdn Bhd by Kumpulan Perubatan (Johor) Sdn Bhd	For	
Event	Resolution	Vote Action	Voting Reason
NICE Systems Ltd. AGM 09/07/2015 ISRAEL	Resolution 1.1. Reelect David Kostman 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 Non-independent Chairman
	Resolution 1.2. Reelect Rimon Ben-Shaoul as Director Until the End of the Next Annual General Meeting	For	
	Resolution 1.3. Reelect Yehoshua (Shuki) Ehrlich as Director Until the End of the Next Annual General Meeting	For	
	Resolution 1.4. Reelect Leo Apotheker as Director Until the End of the Next Annual General Meeting	For	

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	Resolution 1.5. Reelect Joe Cowan as Director Until the End of the Next Annual General Meeting	For	
	Resolution 2. Elect Zehava Simon as External Director For a Three Year Term	For	
	Resolution 3. Amend Articles Re: Shareholder Proposals and Election and Removal of Directors	For	
	Resolution 4. Amend Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 5. Approve Cash Compensation of Non-Executive Directors	For	
	Resolution 6. Grant Non-Executive Directors Options and RSUs	Against	<ul style="list-style-type: none"> Performance awards to non-execs
	Resolution 7. Approve Certain Employment Terms of CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) LTIs too short term focussed Poor disclosure
	Resolution 8. Reappoint Kost Forer Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Bank Leumi Le-Israel Ltd. AGM 08/07/2015 ISRAEL	Resolution 2. Reappoint Somekh Chaikin and Kost Forer Gabbay & Kasierer as Joint Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Amend Articles Re: (Routine)	For	
	Resolution 4.1. Elect Shmuel Ben-Zvi as External Director as defined in Directive	For	

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	301 of the Proper Conduct of Banking Business Regulations for a Three Year Period		
	Resolution 4.2. Elect Ohad Marani as External Director as defined in Directive 301 of the Proper Conduct of Banking Business Regulations for a Three Year Period	For	
	Resolution 4.3. Elect Asaf Razin as External Director as defined in Directive 301 of the Proper Conduct of Banking Business Regulations for a Three Year Period	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.4. Reelect Yedidia Zvi Stern as External Director as defined in Directive 301 of the Proper Conduct of Banking Business Regulations for a Three Year Period	For	
	Resolution 5.1. Elect Yechiel Borochoy as External Director for a Three Year Period	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.2. Elect Tamar Gottlieb as External Director for a Three Year Period	For	
	Resolution 5.3. Reelect Haim Samet as External Director for a Three Year Period	For	
Event	Resolution	Vote Action	Voting Reason
Biotech Growth Trust PLC AGM 08/07/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Lord Waldegrave of	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	North Hill as Director		
	Resolution 4. Re-elect Dame Kay Davies as Director	For	
	Resolution 5. Re-elect Andrew Joy as Director	For	
	Resolution 6. Re-elect Sven Borho as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Peter Keen 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 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 the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 13. Adopt New Articles of Association	For	
	Resolution 14. Approve Continuation of Company as Investment Trust	For	
Event	Resolution	Vote Action	Voting Reason
Booker Group PLC AGM 08/07/2015	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"> Undue ratcheting up of pay

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UNITED KINGDOM	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Charles Wilson as Director	For	
	Resolution 5. Re-elect Jonathan Prentis as Director	For	
	Resolution 6. Re-elect Guy Farrant as Director	For	
	Resolution 7. Re-elect Bryn Satherley as Director	For	
	Resolution 8. Re-elect Lord Bilimoria as Director	For	
	Resolution 9. Re-elect Helena Andreas as Director	For	
	Resolution 10. Re-elect Andrew Cripps as Director	For	
	Resolution 11. Re-elect Stewart Gilliland as Director	For	
	Resolution 12. Re-elect Karen Jones as Director	For	
	Resolution 13. Reappoint 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 the Company to	For	

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	Call EGM with Two Weeks' Notice		
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Approve Matters Relating to the Return of Capital to Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
Capital Gearing Trust PLC GBP AGM 08/07/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Graham Meek as Director	For	
	Resolution 5. Elect Jean Matterson as Director	For	
	Resolution 6. Elect Robin Archibald as Director	For	
	Resolution 7. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Adopt New Zero Discount/Premium Management Policy	For	
	Resolution 10. Authorise Directors to Cease Offering Periodic Tenders at Realisation Value	For	
	Resolution 11. Authorise Issue of Equity with Pre-emptive Rights	For	

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	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
Great Portland Estates plc AGM 08/07/2015 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
	Resolution 4. Re-elect Toby Courtauld as Director	For	
	Resolution 5. Re-elect Nick Sanderson as Director	For	
	Resolution 6. Re-elect Neil Thompson as Director	For	
	Resolution 7. Re-elect Martin Scicluna as Director	For	
	Resolution 8. Re-elect Elizabeth Holden as Director	For	
	Resolution 9. Re-elect Jonathan Nicholls as Director	For	
	Resolution 10. Re-elect Charles Philipps as Director	For	
	Resolution 11. Re-elect Jonathan Short as Director	For	

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	Resolution 12. Reappoint Deloitte LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	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. 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
J Sainsbury plc AGM 08/07/2015 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 Absence of TSR in LTIP performance targets for LTIP Poor performance linkage
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect David Keens as Director	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 John McAdam as	For	

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	Director		
	Resolution 9. Re-elect Susan Rice as Director	For	
	Resolution 10. Re-elect John Rogers as Director	For	
	Resolution 11. Re-elect Jean Tomlin as Director	For	
	Resolution 12. Re-elect David Tyler as Director	For	
	Resolution 13. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee 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 EU Political Donations and Expenditure	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	
Event	Resolution	Vote Action	Voting Reason
Singapore Post Ltd.	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	

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AGM 08/07/2015 SINGAPORE	Resolution 2. Approve Final Dividend and Special Dividend	For	
	Resolution 3. Elect Lim Ho Kee as Director	For	
	Resolution 4. Elect Keith Tay Ah Kee as Director	For	
	Resolution 5. Elect Tan Yam Pin as Director	For	
	Resolution 6. Elect Goh Yeow Tin as Director	For	
	Resolution 7. Elect Chen Jun as Director	For	
	Resolution 8. Elect Michael James Murphy as Director	For	
	Resolution 9. Elect Bill Chang York Chye as Director	For	
	Resolution 10. Elect Low Teck Seng as Director	For	
	Resolution 11. Approve Directors' Fees	For	
	Resolution 12. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	
	Resolution 14. 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"> • LTIs too short term focussed • Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason

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Singapore Post Ltd. EGM 08/07/2015 SINGAPORE	Resolution 1. Approve Mandate for Interested Person Transactions	For	
	Resolution 2. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Turk Telekomunikasyon A.S. EGM 08/07/2015 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. Elect Directors and Approve Their Remuneration	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Appoint Internal Statutory Auditors and Approve Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. 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
UK Mail Group Plc AGM 08/07/2015 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 Peter Kane as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman

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	Resolution 6. Re-elect Steven Glew as Director	For	
	Resolution 7. Re-elect Jessica Burley 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
3i Infrastructure PLC AGM 07/07/2015 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reelect Peter Sedgwick as Director	For	
	Resolution 5. Reelect Philip Austin as Director	For	
	Resolution 6. Reelect Ian Loble as Director	For	

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	Resolution 7. Reelect Paul Masterton as Director	For	
	Resolution 8. Reelect Steven Wilderspin as Director	For	
	Resolution 9. Elect Doug Bannister as Director	For	
	Resolution 10. Elect Wendy Dorman as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Scrip Dividend Scheme	For	
	Resolution 14. Authorize Capitalisation of the Appropriate Nominal Amounts of New Ordinary Shares to be Allotted Under the Scrip Dividend Scheme	For	
	Resolution 15. Approve Remuneration of Directors	For	
	Resolution 16. Adopt New Articles of Association	For	
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 18. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
3i Infrastructure PLC	Resolution 1. Amend Memorandum of	For	

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EGM 07/07/2015 JERSEY	Association to Reflect Changes in Capital		
	Resolution 2. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 3. Approve Share Repurchase Program	For	
	Resolution 4. Approve Change in Investment Policy	For	
Event	Resolution	Vote Action	Voting Reason
Marks and Spencer Group plc AGM 07/07/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Absence of TSR in LTIP performance targets for LTIP
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Helen Weir as Director	For	
	Resolution 5. Elect Richard Solomons as Director	For	
	Resolution 6. Re-elect Vindi Banga as Director	For	
	Resolution 7. Re-elect Alison Brittain as Director	For	
	Resolution 8. Re-elect Marc Bolland as Director	For	
	Resolution 9. Re-elect Patrick Bousquet-Chavanne as Director	For	
	Resolution 10. Re-elect Miranda Curtis as Director	For	
	Resolution 11. Re-elect John Dixon as	For	

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	Director		
	Resolution 12. Re-elect Martha Lane Fox as Director	For	
	Resolution 13. Re-elect Andy Halford as Director	For	
	Resolution 14. Re-elect Steve Rowe as Director	For	
	Resolution 15. Re-elect Robert Swannell as Director	For	
	Resolution 16. Re-elect Laura Wade-Gery as Director	For	
	Resolution 17. Reappoint Deloitte LLP as Auditors	For	
	Resolution 18. Authorise the Audit Committee 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 the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 23. Authorise EU Political Donations and Expenditure	For	
	Resolution 24. Approve Performance Share Plan	Abstain	<ul style="list-style-type: none"> • Too complex • Absence of TSR in LTIP performance targets for LTIP
	Resolution 25. Approve Executive Share	For	

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	Option Plan		
Event	Resolution	Vote Action	Voting Reason
Mizrahi Tefahot Bank Ltd EGM 07/07/2015 ISRAEL	Resolution 1. Reelect Gideon Sitterman as External Director as Defined in Israeli Companies Law for a Three Year Period	For	
Event	Resolution	Vote Action	Voting Reason
Smrt Corporation Ltd AGM 07/07/2015 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Elect Desmond Kuek Bak Chye as Director	For	
	Resolution 5. Elect Bob Tan Beng Hai as Director	For	
	Resolution 6. Elect Tan Ek Kia as Director	For	
	Resolution 7. Elect Lee Seow Hiang 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 Grant of Awards and Issuance of Shares Under the SMRT Corporation Restricted Share Plan 2014 and/or the SMRT Corporation Performance	Against	<ul style="list-style-type: none"> Inadequate disclosure

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	Share Plan 2014		
	Resolution 11. Approve Mandate for Transactions with Related Parties	For	
	Resolution 12. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Aberdeen Asset Management PLC EGM 06/07/2015 SCOTLAND	Resolution 1. Approve Issue of 2015 Non-Voting Preference Shares	For	
	Resolution 2. Authorise Board to Consolidate and Sub-divide Share Capital and/or Sub-divide Shares in Connection with Any Conversion of 2015 Non-Voting Preference Shares into Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
John Laing Environmental Assets Group Ltd. EGM 06/07/2015 GUERNSEY	Resolution 1. Approve Issuance of Equity without Pre-emptive Rights Pursuant to the Issue and the Placing Programme	For	
Event	Resolution	Vote Action	Voting Reason
Martin Currie Pacific Trust PLC AGM 06/07/2015 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Harry Wells as Director	For	
	Resolution 5. Reappoint Ernst & Young LLP as Auditors	For	

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	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 8. Amend Articles of Association	For	
	Resolution 9. Approve Continuation of Company as Investment Trust	For	
	Resolution 10. Approve Change of Company Name to Martin Currie Asia Unconstrained Trust plc	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
DP Poland PLC EGM 03/07/2015 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity Pursuant to the Capital Raising	For	
	Resolution 2. Approve Proposed Issue of Shares to Directors on the Terms of the Placing	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Capital Raising	For	
Event	Resolution	Vote Action	Voting Reason
Thai Stanley Electric Public Co., Ltd.(Alien Mkt) AGM 03/07/2015	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Acknowledge Operating Results	For	

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THAILAND	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5.1. Elect Thanong Lee-issaranukul as Director	Against	<ul style="list-style-type: none"> Material governance concerns Not independent and lack of independence on Board
	Resolution 5.2. Elect Katsumi Sumiya as Director	For	
	Resolution 5.3. Elect Suchart Phisitvanich as Director	For	
	Resolution 5.4. Elect Katsutoshi Lino as Director	Against	<ul style="list-style-type: none"> Material governance concerns 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
Event	Resolution	Vote Action	Voting Reason
Bed Bath & Beyond Inc. AGM 02/07/2015 UNITED STATES	Resolution 1a. Elect Director Warren Eisenberg	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1b. Elect Director Leonard Feinstein	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1c. Elect Director Steven H. Temares	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1d. Elect Director Dean S. Adler	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

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	Resolution 1e. Elect Director Stanley F. Barshay	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 Geraldine T. Elliott	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Klaus Eppler	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 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"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1j. Elect Director Victoria A. Morrison	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 KPMG 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 service contract(s) • LTIs too short term focussed • Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
C&C Group Plc AGM 02/07/2015 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividends	For	
	Resolution 3a. Reelect Sir Brian Stewart as Director	For	

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	Resolution 3b. Reelect Stephen Glancey as Director	For	
	Resolution 3c. Reelect Kenny Neison as Director	For	
	Resolution 3d. Reelect Joris Brams as Director	For	
	Resolution 3e. Reelect Emer Finnan as Director	For	
	Resolution 3f. Reelect Stewart Gilliland as Director	For	
	Resolution 3g. Reelect John Hogan as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3h. Reelect Richard Holroyd as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3i. Reelect Breege O'Donoghue as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3j. Reelect Anthony Smurfit as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 5a. Approve Remuneration Report	For	
	Resolution 5b. Approve Remuneration Policy	For	
	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	For	

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	Preemptive Rights		
	Resolution 8. Authorise Share Repurchase Program	For	
	Resolution 9. Authorise Reissuance of Repurchased Shares	For	
	Resolution 10. Approve Scrip Dividend Scheme	For	
	Resolution 11. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 12. Approve C&C 2015 Long Term Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 13. Approve C&C 2015 Executive Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 14. Amend C&C Long Term Incentive Plan (Part 1)	For	
	Resolution 15. Amend Memorandum of Association	For	
	Resolution 16. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Controladora Comercial Mexicana SA de CV Class B EGM 02/07/2015 MEXICO	Resolution 1. Approve Spin-Off of Company and Subsequent Creation of a New Entity	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 Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
Lenovo Group Limited	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 02/07/2015 HONG KONG	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Yang Chih-Yuan Jerry as Director	For	
	Resolution 3b. Elect Yang Yuanqing as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 3c. Elect Zhao John Huan as Director	For	
	Resolution 3d. Elect Nicholas C. Allen as Director	For	
	Resolution 3e. Approve Not to Fill Up the Vacated Office Resulted From the Retirement of Ting Lee Sen as Director	For	
	Resolution 3f. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor 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 Issued Share Capital	For	
Event	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution	Vote Action	Voting Reason
	NXP Semiconductors NV EGM 02/07/2015	Resolution 1A. Approve Acquisition of Freescale Through a Cash and Share Consideration	For
	Resolution 1B. Approve Issuance of	For	

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UNITED STATES	12,500,000 Shares in Connection with the Acquisition under Item 1A		
	Resolution 1C. Grant Board Authority to Issue Share Based Remuneration Units Re: Freescale Acquisition	For	
	Resolution 2A. Elect Gregory L. Summe as Non-executive Director	For	
	Resolution 2B. Elect Peter Smitham as Non-executive Director	For	
Event	Resolution	Vote Action	Voting Reason
Strategic Minerals PLC AGM 02/07/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 2. Elect John Peters as Director	Abstain	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Combined CEO/Chairman
	Resolution 3. Elect Michael Wong 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. Re-elect Lyle Hobbs 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. Reappoint BDO LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 6. Authorise Issue of Equity Pursuant to the Capital Raising	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Capital Raising	For	

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	Resolution 9. 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
Finsbury Growth & Income Trust PLC EGM 01/07/2015 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
Home Retail Group plc AGM 01/07/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Richard Ashton as Director	For	
	Resolution 5. Re-elect John Coombe as Director	For	
	Resolution 6. Re-elect Mike Darcey as Director	For	
	Resolution 7. Re-elect Ian Durant as Director	For	
	Resolution 8. Re-elect Cath Keers as Director	For	
	Resolution 9. Re-elect Jacqueline de Rojas as Director	For	
	Resolution 10. Re-elect John Walden as Director	For	
	Resolution 11. Reappoint	For	

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	PricewaterhouseCoopers LLP as Auditors		
	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. Amend Performance Share Plan, UK Approved Sharesave Plan and Share Option Plan	For	
Event	Resolution	Vote Action	Voting Reason
Kraft Foods Group, Inc. EGM 01/07/2015 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
Time Warner Cable Inc. AGM 01/07/2015 UNITED STATES	Resolution 1a. Elect Director Carole Black	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Thomas H. Castro	For	
	Resolution 1c. Elect Director David C. Chang	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 James E.	For	

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	Copeland, Jr.		
	Resolution 1e. Elect Director Peter R. Haje	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Donna A. James	For	
	Resolution 1g. Elect Director Don Logan	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1h. Elect Director Robert D. Marcus	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1i. Elect Director N.J. Nicholas, Jr.	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 1j. Elect Director Wayne H. Pace	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director Edward D. Shirley	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1l. Elect Director John E. Sununu	For	
	Resolution 2. Ratify Ernst & Young 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"> Inadequate response despite low support at last AGM Poor performance linkage Retention award
	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, as well as additional information regarding the board's oversight of the company's lobbying activities.
	Resolution 5. Pro-rata Vesting of Equity Awards	For (Exceptional)	A vote for this proposal is warranted, as a policy requiring pro-rata

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			vesting of equity upon a change in control would further align the interests of executives with shareholders.
Event	Resolution	Vote Action	Voting Reason
voestalpine AG AGM 01/07/2015 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. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
Event	Resolution	Vote Action	Voting Reason
Alstom SA AGM 30/06/2015 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Treatment of Losses	For	
	Resolution 4. Reelect Patrick Kron as Director	For (Exceptional)	Under normal circumstances we would vote against as 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, and to ensure there are sufficient checks and balances; this role is obviously compromised when the Chairman is also the CEO. However, we are exceptionally supporting his re-election as following the completion of the pending transaction with GE, he will no longer exercise these functions. The 2014 Registration report adds that "the Directors first underline the necessity to keep unchanged the current structure until the closing of the transaction with General Electric and the distribution to the shareholders of part of the cash proceeds of

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			the sale of the Energy businesses. We welcome this commitment and explanation.
	Resolution 5. Reelect Candace Beinecke as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
	Resolution 6. Reelect Klaus Mangold as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Reelect Alan Thomson as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Elect Henri Poupart-Lafarge as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Elect Geraldine Picaud as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Elect Sylvie Rucar as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11. Advisory Vote on Compensation of Patrick Kron, Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure Excessive remuneration paid
	Resolution 12. Approve Agreement with Patrick Kron, Chairman and CEO	For	
	Resolution 13. Approve Compensation Agreement with Members of the Ad Hoc Committee Regarding Transaction with General Electric	For	
	Resolution 14. Renew Appointment of PricewaterhouseCoopers Audit as Auditor	For	
	Resolution 15. Renew Appointment of Mazars as Auditor	For	
	Resolution 16. Appoint Jean-Christophe	For	

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	Georgiou as Alternate Auditor		
	Resolution 17. Appoint Jean-Maurice El Nouchi as Alternate Auditor	For	
	Resolution 18. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	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
blur Group plc AGM 30/06/2015 UNITED KINGDOM	Resolution 1. Re-elect Richard Bourne-Arton 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. Re-elect Kara Cardinale as Director	For	
	Resolution 3. Appoint KPMG LLP as Auditors and Authorise Their Remuneration	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	
Event	Resolution	Vote Action	Voting Reason
Flowgroup plc AGM 30/06/2015	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Tony Stiff as	For	

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UNITED KINGDOM	Director		
	Resolution 3. Elect Nigel Canham 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
Haier Electronics Group Co. Ltd. AGM 30/06/2015 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2A1. Elect Yu Hon To, David as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2A2. Elect Eva Cheng Li Kam Fun as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2A3. Elect Li Hua Gang as an Alternate Director to Liang Hai Shan	For	
	Resolution 2B. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Final Dividend	For	

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	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 Allotment and Issuance of New Shares Under the Restricted Share Award Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Huadian Power International Corp. Ltd. Class H EGM 30/06/2015 CHINA	Resolution 1. Approve Acquisition Agreement and Related Transactions	Abstain	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 2. Approve Supplemental Agreement to Financial Services Agreement with Huadian Finance and Continuing Connected Transactions Contemplated Thereunder with Cap Increment	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Kenon Holdings Ltd AGM 30/06/2015 SINGAPORE	Resolution 1a. Elect Director Kenneth Gilbert Cambie	For	
	Resolution 1b. Elect Director Laurence Neil Charney	For	
	Resolution 1c. Elect Director Cyril Pierre-Jean Ducau	For	
	Resolution 1d. Elect Director Nathan Scott Fine	For	
	Resolution 1e. Elect Director Aviad	For	

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	Kaufman		
	Resolution 1f. Elect Director Ron Moskovitz	For	
	Resolution 1g. Elect Director Elias Sakellis	For	
	Resolution 1h. Elect Director Vikram Talwar	For	
	Resolution 2. Reappoint KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Approve Standing Authority for Payment of Cash Compensation to Non-Executive Directors	For	
	Resolution 4. Approve Standing Authority for the Grant of Annual Equity Compensation to Non-Executive Directors	For	
	Resolution 5. Approve Issuance of Ordinary Shares to Kenneth Gilbert Cambie	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 7. Approve Issuance of Shares and Grant of Awards Under Share Incentive Plan 2014 and/or Grant of Options Under the Kenon Holdings Ltd. Share Option Plan 2014	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Lansdowne Oil & Gas plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 30/06/2015 UNITED KINGDOM	Resolution 2. Re-elect Viscount Tim Torrington as Director	For	
	Resolution 3. Re-elect John Aldersey-Williams as Director	For	
	Resolution 4. Reappoint KPMG 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	
	Resolution 8. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Marvell Technology Group Ltd. AGM 30/06/2015 UNITED STATES	Resolution 1a. Elect Director Sehat Sutardja	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director Weili Dai	For	
	Resolution 1c. Elect Director Juergen Gromer	For	
	Resolution 1d. Elect Director John G. Kassakian	For	
	Resolution 1e. Elect Director Arturo Krueger	For	
	Resolution 1f. Elect Director Randhir Thakur	For	
	Resolution 2. 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

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			<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Amend Executive Incentive Bonus Plan	For	
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
MegaFon PJSC Sponsored GDR RegS AGM (ADR) 30/06/2015 RUSSIA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends of RUB 16.13 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 Nikolay Krylov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4.4. Elect Sergey Kulikov 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)

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	as Director		
	Resolution 4.9. Elect Ingrid Stenmark as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.10. Elect Vladimir Streshinsky as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5. Fix Size of Management Board; Elect Members of Management Board	For	
	Resolution 6. Ratify KPMG 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 New Edition of Charter	For	
	Resolution 9. Elect Ivan Tavrin as General Director (CEO)	For	
	Resolution 10. Elect Evgeny Chermashentsev as Chief Operation Officer (COO)	For	
Event	Resolution	Vote Action	Voting Reason
New World China Land Limited EGM 30/06/2015 CAYMAN ISLANDS	Resolution 1. Approve Renewal of Master Services Agreement and Related Annual Caps	For	
Event	Resolution	Vote Action	Voting Reason

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NewRiver Retail Limited AGM 30/06/2015 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reelect Paul Roy as Director	Against	• Not independent and lack of independence on Board
	Resolution 3. Reelect David Lockhart as Director	For	
	Resolution 4. Reelect Mark Davies as Director	For	
	Resolution 5. Reelect Allan Lockhart as Director	For	
	Resolution 6. Reelect Nick Sewell as Director	For	
	Resolution 7. Reelect Chris Taylor as Director	For	
	Resolution 8. Reelect Kay Chaldecott as Director	For	
	Resolution 9. Reelect Andrew Walker as Director	Against	• Not independent and lack of independence on Board
	Resolution 10. Reappoint Deloitte LLP as Auditors	For	
	Resolution 11. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Remuneration of Directors	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	
	Resolution 14. Approve Share Repurchase Program	For	

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	Resolution 15. Amend the Company's Performance Share Plan 2009	For	
Event	Resolution	Vote Action	Voting Reason
North Atlantic Smaller Companies Investment Trust plc AGM 30/06/2015 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 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	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Christopher Mills as Director	For	
	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. Reappoint 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	Abstain	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	

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	Resolution 13. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Sinmag Equipment Corporation AGM 30/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 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	
Event	Resolution	Vote Action	Voting Reason
Sunac China Holdings Ltd. EGM 30/06/2015 CAYMAN ISLANDS	Resolution 1. Approve Share Sale and Purchase Agreement and Offshore Transaction	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
	Resolution 2. Approve Framework Agreements and Onshore Transaction	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy
Event	Resolution	Vote Action	Voting Reason
Weichai Power Co., Ltd. Class H AGM 30/06/2015 CHINA	Resolution 1. Accept Annual Reports	For	
	Resolution 2. Accept Report of the Board of Directors	For	
	Resolution 3. Accept Report of the	For	

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	Supervisory Committee		
	Resolution 4. Accept Financial Statements and Statutory Reports	For	
	Resolution 5. Accept Final Financial Report	For	
	Resolution 6. Approve Financial Budget Report for 2015	For	
	Resolution 7. Approve Ernst & Young Hua Ming LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Appoint Shandong Hexin Accountants LLP as Internal Control Auditors	For	
	Resolution 9. Approve Mandate for the Payment of Interim Dividend for the Year Ending Dec. 31, 2015	For	
	Resolution 10a. Elect Tan Xuguang as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Combined CEO/Chairman
	Resolution 10b. Elect Wang Yuepu as Director	For	
	Resolution 10c. Elect Yeung Sai Hong as Director	For	
	Resolution 10d. Elect Jiang Kui as Director	For	
	Resolution 10e. Elect Zhang Quan as Director	For	
	Resolution 10f. Elect Xu Xinyu as Director	For	
	Resolution 10g. Elect Li Dakai as Director	For	
	Resolution 10h. Elect Fang Hongwei as Director	For	

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	Resolution 10i. Elect Sun Shaojun as Director	For	
	Resolution 10j. Elect Gordon Riske as Director	For	
	Resolution 11a. Elect Loh Yih as Director	For	
	Resolution 11b. Elect Zhang Zhenhua as Director	For	
	Resolution 11c. Elect Zhang Zhong as Director	For	
	Resolution 11d. Elect Wang Gongyong as Director	For	
	Resolution 11e. Elect Ning Xiangdong as Director	For	
	Resolution 12a. Elect Lu Wenwu as Supervisor	For	
	Resolution 12b. Elect Jiang Jianfang as Supervisor	For	
	Resolution 13. Approve Payment of Cash Dividend and Bonus Shares Issue	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
Weichai Power Co., Ltd. Class H EGM 30/06/2015	Resolution 1. Approve Payment of Cash Dividends and Issuance of Bonus Shares	For	

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CHINA			
Event	Resolution	Vote Action	Voting Reason
Willis Group Holdings Plc AGM 30/06/2015 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	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Francisco Luzon	For	
	Resolution 1h. Elect Director James F. McCann	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	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 Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote to Ratify	Against	<ul style="list-style-type: none"> Potentially excessive remuneration

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	Named Executive Officers' Compensation		• Poor performance linkage
	Resolution 4. Renew Directors' Authority to Issue Shares Under Irish Law	For	
	Resolution 5. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 6. Change Location of Annual Meeting	For	
Event	Resolution	Vote Action	Voting Reason
YFY, Inc. AGM 30/06/2015 TAIWAN	Resolution 1. Approve 2014 Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 5. Amend Procedures Governing Related Party Transactions	For	
	Resolution 6. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 7. Amend Procedures Governing Corporate Merger, Split, Acquisition or Shares Transfer	For	
	Resolution 8. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 9. Amend Procedures for Endorsement and Guarantees	For	

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	Resolution 10. Amend Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 11.1. Elect Xiu Ying Qiu, a Representative of Xin Yi Enterprise Co., Ltd. with Shareholder No. 5, as Non-independent Director	For	
	Resolution 11.2. Elect Shou Chuan He, a Representative of Xin Yi Enterprise Co., Ltd. with Shareholder No. 5, as Non-independent Director	For	
	Resolution 11.3. Elect Yi Da He, a Representative of Xin Yi Enterprise Co., Ltd. with Shareholder No. 5, as Non-independent Director	For	
	Resolution 11.4. Elect Ji Yuan Zhang, a Representative of Han Tang Management Consultant Co., Ltd. with Shareholder No. 22519, as Non-independent Director	For	
	Resolution 11.5. Elect Xing Hui He, a Representative of Han Tang Management Consultant Co., Ltd. with Shareholder No. 22519, as Non-independent Director	For	
	Resolution 11.6. Elect Xue Jian Zhang, a Representative of Han Tang Management Consultant Co., Ltd. with Shareholder No. 22519, as Non-independent Director	For	
	Resolution 11.7. Elect Tian Chong Chen as Independent Director	For	
	Resolution 11.8. Elect Wen Cheng Huang as Independent Director	For	

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	Resolution 11.9. Elect Xi Peng Lu as Independent Director	For	
	Resolution 12. 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
4d Pharma PLC AGM 29/06/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2. Elect Dr Alexander Stevenson as Director	For	
	Resolution 3. Appoint Baker Tilly UK Audit LLP as Auditors	Abstain	<ul style="list-style-type: none"> Lack of clarity on Auditor resignation/changes
	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	
Event	Resolution	Vote Action	Voting Reason
Advanced Oncotherapy Plc AGM 29/06/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Remuneration concerns and no Rem Report vote Material governance concerns
	Resolution 2. Re-elect Dr Enrico Vanni as Director	For	
	Resolution 3. Re-elect Sanjeev Pandya as Director	For	

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	Resolution 4. Re-elect Michael Bradfield 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 Dr Michael Sinclair as Director	Abstain	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 6. Elect Dr Sanjeev Kanoria as Director	For	
	Resolution 7. Elect Nicolas Serandour as Director	For	
	Resolution 8. Reappoint RPG Crouch Chapman 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	
Event	Resolution	Vote Action	Voting Reason
Agricultural Bank of China Limited Class H AGM 29/06/2015 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 2014 Work Report of the Board of Directors	For	
	Resolution 3. Approve 2014 work Report of the Board of Supervisors	For	
	Resolution 4. Approve 2014 Final Financial Accounts	For	
	Resolution 5. Approve 2014 Profit Distribution Plan	For	

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	Resolution 6. Approve 2015 Fixed Assets Investment Budget	For	
	Resolution 7. Elect Cai Huaxiang as Director	For	
	Resolution 8. Elect Yuan Changqing as Shareholder Representative Supervisor	For	
	Resolution 9. Elect Li Wang as External Supervisor	For	
	Resolution 10. Elect Lv Shuqin as External Supervisor	For	
	Resolution 11. Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as External Auditors	For	
Event	Resolution	Vote Action	Voting Reason
ANA Holdings Inc. AGM 29/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Ito, Shinichiro	For	
	Resolution 3.2. Elect Director Katanozaka, Shinya	For	
	Resolution 3.3. Elect Director Takemura, Shigeyuki	For	
	Resolution 3.4. Elect Director Tonomoto, Kiyoshi	For	
	Resolution 3.5. Elect Director Nagamine, Toyoyuki	For	

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	Resolution 3.6. Elect Director Hirako, Yuji	For	
	Resolution 3.7. Elect Director Shinobe, Osamu	For	
	Resolution 3.8. Elect Director Mori, Shosuke	For	
	Resolution 3.9. Elect Director Yamamoto, Ado	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.10. Elect Director Kobayashi, Izumi	For	
	Resolution 4.1. Appoint Statutory Auditor Okawa, Sumihito	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4.2. Appoint Statutory Auditor Maruyama, Yoshinori	For	
	Resolution 5. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Anglo-Eastern Plantations Plc AGM 29/06/2015 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 Executives on Committee
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> No or low shareholding requirements Lack of performance linkage
	Resolution 4. Approve Final Dividend	For	
	Resolution 5(a). Re-elect Lim Siew Kim as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5(b). Re-elect Dato' John Lim Ewe Chuan as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate

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	Resolution 6. Elect Lim Tian Huat as Director	For	
	Resolution 7. Reappoint BDO 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 Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Ascendas Real Estate Investment Trust AGM 29/06/2015 SINGAPORE	Resolution 1. Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	
	Resolution 2. Approve 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
Bank of Communications Co., Ltd. Class H AGM 29/06/2015 CHINA	Resolution 1. Approve 2014 Report of the Board of Directors	For	
	Resolution 2. Approve 2014 Report of the Supervisory Committee	For	
	Resolution 3. Approve	For	

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	PricewaterhouseCoopers as International Auditor and PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditor and Authorize Board to Determine and Enter Into Respective Engagement with Them		
	Resolution 4. Approve Fixed Assets Investment Plan	For	
	Resolution 5. Approve 2014 Remuneration Plan for Directors	For	
	Resolution 6. Approve 2014 Remuneration Plan for Supervisors	For	
	Resolution 7. Elect Hou Weidong as Director	For	
	Resolution 8. Elect Huang Bijuan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Approve Amendments to the Authorization to the Board by the General Meeting	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
Event	Resolution	Vote Action	Voting Reason
BH Global Limited AGM 29/06/2015 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports (Voting)	For	
	Resolution 2. Re-appoint KPMG Channel Islands Limited as Auditors	For	
	Resolution 3. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Michael Bunbury as	For	

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	Director		
	Resolution 5. Re-elect John Hallam as Director	For	
	Resolution 6. Re-elect Graham Harrison as Director	For	
	Resolution 7. Re-elect Talmai Morgan as Director	For	
	Resolution 8. Re-elect Nicholas Moss as Director	For	
	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
Brit Plc EGM 29/06/2015 UNITED KINGDOM	Resolution 1. Authorise Directors to Authorise Matters Giving Rise to an Actual or Potential Conflict for the Purposes of Section 175 of the Companies Act 2006	For	
	Resolution 2. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 3. Approve Re-registration of the Company as a Private Limited Company	For	

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	Resolution 4(a). Re-name and Re-designate Ordinary Shares in the Company as a Class A Ordinary Share with the Rights Set Out in the New Articles	For	
	Resolution 4(b). Re-name and Re-designate Ordinary Shares in the Company as a Class B Ordinary Share with the Rights Set Out in the New Articles	For	
	Resolution 4(c). Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
China Cinda Asset Management Co., Ltd. Class H AGM 29/06/2015 CHINA	Resolution 1. Approve Work Report of the Board	For	
	Resolution 2. Approve Work Report of Board of Supervisors	For	
	Resolution 3. Approve Final Financial Account Plan	For	
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve Fixed Assets Investment Budget	For	
	Resolution 6. Approve Appointment of Accounting Firm	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
China Galaxy Securities Co., Ltd. Class H	Resolution 1. Approve Report of the Board of Directors	For	

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AGM 29/06/2015 CHINA	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 Plan	For	
	Resolution 6. Approve Capital Expenditure Budget	For	
	Resolution 7. Approve Reappointment of External Auditing Firms	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Approve Full-Time Supervisors' Remuneration Settlement Plan for 2012 and 2013	For	
	Resolution 9. Approve Special Report on Deposit and Actual Utilization of the Previously Raised Proceeds	For	
	Resolution 10.1. Elect Chen Youan as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 10.2. Elect Gu Weiguo as Director	For	
	Resolution 10.3. Elect Wu Chengming as Director	For	
	Resolution 10.4. Elect Du Ping as Director	For	
	Resolution 10.5. Elect Shi Xun as Director	For	
	Resolution 10.6. Elect Zhang Jinghua as Director	For	
	Resolution 10.7. Elect Liu Feng as Director	For	

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	Resolution 10.8. Elect Luo Lin as Director	For	
	Resolution 10.9. Elect Wu Yuwu as Director	For	
	Resolution 10.10. Elect Chi Fulin as Director	For	
	Resolution 11.1. Elect Yu Wenxiu as Supervisor	For	
	Resolution 11.2. Elect Zhong Cheng as Supervisor	For	
	Resolution 11.3. Elect Feng Heping as Supervisor	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
CTBC Financial Holding Company Ltd. AGM 29/06/2015 TAIWAN	Resolution 1. Approve 2014 Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Approve Issuance of New Shares via Capital Increase	For	
	Resolution 4. Approve Long Term Fund Raising Plan	Against	<ul style="list-style-type: none"> Multiple authorities bundled under the same resolution Exceeds non pre-emption guidelines
	Resolution 5. Approve Acquisition via Shares Swap with Taiwan Life Insurance Co., Ltd.	For	
	Resolution 6. Approve Amendments to Articles of Association	For	

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	Resolution 7. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 8. Approve Amendment to Rules and Procedures for Election of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Direct Line Insurance Group Plc EGM 29/06/2015 UNITED KINGDOM	Resolution 1. Approve Share Consolidation	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
Epistar Corporation AGM 29/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Issuance of Ordinary Shares to Participate in the Issuance of Global Depository Receipt or Issuance of Ordinary Shares via Private Placement	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Directors	For	

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Event	Resolution	Vote Action	Voting Reason
Hispania Activos Inmobiliarios SA AGM 29/06/2015 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 4.1. Amend Article 14 Re: Issuance of Bonds	Against	<ul style="list-style-type: none"> Concerns over capital/account restructuring
	Resolution 4.2. Amend Articles Re: General Shareholders Meeting	Against	<ul style="list-style-type: none"> Inadequate quorum requirements
	Resolution 4.3. Amend Articles Re: Board of Directors	For	
	Resolution 4.4. Amend Articles Re: Annual Corporate Governance Report and Corporate Website	For	
	Resolution 4.5. Remove Transitional Provision of Company Bylaws	For	
	Resolution 5.1. Amend Article 4 of General Meeting Regulations Re: Competences	Against	<ul style="list-style-type: none"> Inadequate quorum requirements Concerns over capital/account restructuring
	Resolution 5.2. Amend Article 5 of General Meeting Regulations Re: Convening of Meeting	For	
	Resolution 5.3. Amend Articles of General Meeting Regulations Re: Shareholders' Right to Information	For	
	Resolution 5.4. Amend Articles of General Meeting Regulations Re: Attendance and Representation	For	

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	Resolution 5.5. Amend Articles of General Meeting Regulations Re: Adoption of Resolutions	For	
	Resolution 5.6. Amend Articles of General Meeting Regulations Re: Renumbering	For	
	Resolution 5.7. Remove Transitional Provision of General Meeting Regulations	For	
	Resolution 7.1. Amend Investment Manager Agreement between Azora Gestión SGIIC SAU and Company Re: Interpretation of Investment Restrictions	For	
	Resolution 7.2. Amend Investment Manager Agreement between Azora Gestión SGIIC SAU and Company Re: Approval by Executive Committee and board of Directors	For	
	Resolution 7.3. Amend Investment Manager Agreement between Azora Gestión SGIIC SAU and Company Re: Technical Amendments	For	
	Resolution 7.4. Amend Investment Manager Agreement between Azora Gestión SGIIC SAU and Company Re: Powers of Representation	For	
	Resolution 8. Authorize Company to Call EGM with 15 Days' Notice	For	
	Resolution 9. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	

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	Resolution 10. 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"> Duration of authority too long Exceeds non pre-emption guidelines
	Resolution 11. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities with Exclusion of Preemptive Rights up to 20 Percent of Capital	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 13. Approve Remuneration Policy	For	
	Resolution 14. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 15. Advisory Vote on Remuneration Policy Report	For	
Event	Resolution	Vote Action	Voting Reason
ICL-Israel Chemicals Ltd. EGM 29/06/2015 ISRAEL	Resolution 1. Approve Equity Grant to Stefan Borgas, CEO	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate performance linkage Inadequate change of control provisions
	Resolution 2. Approve Compensation of Nir Gilad, Executive Chairman	Against	<ul style="list-style-type: none"> LTIs too short term focussed Poor performance linkage Inappropriate service contract(s)
Event	Resolution	Vote Action	Voting Reason
Piraeus Bank S.A. AGM 29/06/2015	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	Against	<ul style="list-style-type: none"> Concerns over Board structure

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GREECE	and Auditors		
	Resolution 3. Ratify Auditors	For	
	Resolution 4. Approve Director Remuneration	For	
	Resolution 5. Authorize Board to Participate in Companies with Similar Business Interests	For	
Event	Resolution	Vote Action	Voting Reason
Rizal Commercial Banking Corporation AGM 29/06/2015 PHILIPPINES	Resolution 1. Approve the Minutes of the Annual Meeting of Stockholders Held on June 30, 2014	For	
	Resolution 2. Approve the Annual Report and Audited Financial Statements for 2014	For	
	Resolution 3. Ratify the Actions and Proceedings of the Board of Directors, Different Committees, and Management During the Year 2014	For	
	Resolution 3.1. Ratify the Actions and Proceedings of the Board of Directors on Oct. 29, 2014	For	
	Resolution 4. Approve the Confirmation of Significant Transactions with DOSRI and Related Parties	For	
	Resolution 5. Appoint Punongbayan & Araullo as External Auditor	For	
	Resolution 6. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution 7.1. Elect Alfonso T. Yuchengco as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.2. Elect Helen Y. Dee as	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Director		<ul style="list-style-type: none"> Not independent and lack of independence on Board Too many other time commitments
	Resolution 7.3. Elect Cesar E. A. Virata as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.4. Elect Lorenzo V. Tan as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7.5. Elect Medel T. Nera 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 Too many other time commitments
	Resolution 7.6. Elect Richard G.A. Westlake as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.7. Elect John Law as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.8. Elect Yuh-Shing (Francis) Peng as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.9. Elect Teodoro D. Regala as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.10. Elect Wilfrido E. Sanchez 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 7.11. Elect Maria Celia H. Fernandez-Estavillo as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence on Board
	Resolution 7.12. Elect Tze Ching Chan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.13. Elect Armando M. Medina 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 7.14. Elect Francisco C. Eizmendi, Jr. as Director	For	
	Resolution 7.15. Elect Antonino L.	For	

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	Alindogan, Jr. as Director		
Event	Resolution	Vote Action	Voting Reason
Samsung Techwin Co., Ltd EGM 29/06/2015 SOUTH KOREA	Resolution 1. Amend Articles of Incorporation	For	
	Resolution 2.1. Elect Shin Hyun-Woo as Inside Director	For	
	Resolution 2.2. Elect Choi Young-Woo as Outside Director	For	
	Resolution 3. Elect Choi Young-Woo as Member of Audit Committee	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Fosun Pharmaceutical (Group) Co., Ltd. Class H AGM 29/06/2015 CHINA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Work Report of the Board	For	
	Resolution 3. Approve Work Report of the Supervisory Committee	For	
	Resolution 4. Approve Final Accounts Report	For	
	Resolution 5. Approve Profit Distribution Plan	For	
	Resolution 6. Approve Ernst & Young Hua Ming (Special General Partnership) as PRC Financial Report and Internal Control Report Auditors and Ernst & Young as International Financial Report Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Report on the Estimated Ongoing Related Party Transactions for 2015	Against	<ul style="list-style-type: none"> Not in shareholders best interests

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	Resolution 8. Approve Appraisal Results and Remuneration of Directors for 2014	For	
	Resolution 9. Approve Appraisal Program of Directors for 2015	For	
	Resolution 10. Approve Renewal of and New Entrusted Loan Quota of the Group	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 11. Approve Renewal of and New External Guarantee Quota of the Group	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 12. Approve Total Bank Credit Applications of the Group	For	
	Resolution 13. Approve Issuance of Inter-bank Debt Financing Instruments	For	
	Resolution 14. Approve Authorization to the Management to Dispose of Listed Securities	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 16. Amend Articles of Association	For	
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 18. Approve Proposal in Respect of the Compliance with Conditions for the Proposed Non-Public Issuance	For	
	Resolution 19. Approve the Plan of the Proposed Non-Public Issuance	For	

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	Resolution 19.1. Approve Class and Nominal Value of Shares to be Issued in Relation to the Proposed Non-Public Issuance	For	
	Resolution 19.2. Approve Method and Timing of the Issuance in Relation to the Proposed Non-Public Issuance	For	
	Resolution 19.3. Approve Target Subscribers and Method of Subscription in Relation to the Proposed Non-Public Issuance	For	
	Resolution 19.4. Approve Subscription Price and Pricing Principles in Relation to the Proposed Non-Public Issuance	For	
	Resolution 19.5. Approve Issuance Quantity in Relation to the Proposed Non-Public Issuance	For	
	Resolution 19.6. Approve Lock-up Arrangement in Relation to the Proposed Non-Public Issuance	For	
	Resolution 19.7. Approve Place of Listing in Relation to the Proposed Non-Public Issuance	For	
	Resolution 19.8. Approve Use of Proceeds in Relation to the Proposed Non-Public Issuance	For	
	Resolution 19.9. Approve Arrangements for the Accumulated Undistributed Profits in Relation to the Proposed Non-Public Issuance	For	

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	Resolution 19.10. Approve Validity Period of the Resolutions in Relation to the Proposed Non-Public Issuance	For	
	Resolution 20. Approve Proposal of the Proposed Non-Public Issuance	For	
	Resolution 21. Approve Feasibility Report on Use of Proceeds from the Proposed Non-Public Issuance	For	
	Resolution 22. Approve Subscription Agreements	For	
	Resolution 23. Authorized Board to Deal With Matters in Relation to the Proposed Non-Public Issuance	For	
	Resolution 24. Approve Special Report on the Use of Previous Proceeds	For	
	Resolution 25. Approve Formulation of the Shareholders Dividend Return Planning for the Next Three Years (2015 to 2017)	For	
	Resolution 26. Approve Renewal of Liability Insurance for Directors, Supervisors and Senior Management	For	
	Resolution 27A. Adopt Sisram Medical Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Breaching of dilution limits
	Resolution 27B. Approve Grant of Options Under the Sisram Medical Plan	Against	<ul style="list-style-type: none"> • Inadequate performance linkage
	Resolution 28.1. Elect Wong Tin Yau Kelvin as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 28.2. Elect Jiang Xian as Director	For	

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Event	Resolution	Vote Action	Voting Reason
Sumitomo Metal Mining Co., Ltd. AGM 29/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 24	For	
	Resolution 2.1. Elect Director Kemori, Nobumasa	For	
	Resolution 2.2. Elect Director Nakazato, Yoshiaki	For	
	Resolution 2.3. Elect Director Tsuchida, Naoyuki	For	
	Resolution 2.4. Elect Director Ogata, Mikinobu	For	
	Resolution 2.5. Elect Director Nozaki, Akira	For	
	Resolution 2.6. Elect Director Morimoto, Masahiro	For	
	Resolution 2.7. Elect Director Ushijima, Tsutomu	For	
	Resolution 2.8. Elect Director Taimatsu, Hitoshi	For	
	Resolution 3. Appoint Statutory Auditor Miwa, Hikoyuki	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Appoint Alternate Statutory Auditor Mishina, Kazuhiro	For	
	Resolution 5. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Tokio Marine Holdings, Inc. AGM 29/06/2015	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 55	For	
	Resolution 2.1. Elect Director Sumi, Shuzo	For	

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JAPAN	Resolution 2.2. Elect Director Nagano, Tsuyoshi	For	
	Resolution 2.3. Elect Director Oba, Masashi	For	
	Resolution 2.4. Elect Director Fujita, Hirokazu	For	
	Resolution 2.5. Elect Director Mimura, Akio	Against	• Poor attendance of Board/committee meetings
	Resolution 2.6. Elect Director Sasaki, Mikio	Against	• Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Hirose, Shinichi	For	
	Resolution 2.8. Elect Director Ishii, Ichiro	For	
	Resolution 2.9. Elect Director Egawa, Masako	For	
	Resolution 2.10. Elect Director Yuasa, Takayuki	For	
	Resolution 3.1. Appoint Statutory Auditor Horii, Akinari	For	
	Resolution 3.2. Appoint Statutory Auditor Ito, Takashi	For	
	Resolution 4. Approve Aggregate Compensation Ceiling for Directors and Amend Deep Discount Stock Option Plan Approved at 2006 AGM	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Matsui Securities Co., Ltd. AGM 28/06/2015	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2. Amend Articles to Indemnify Directors - Clarify Provisions on Alternate	For	

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JAPAN	Statutory Auditors		
	Resolution 3.1. Elect Director Matsui, Michio	For	
	Resolution 3.2. Elect Director Imada, Hirohito	For	
	Resolution 3.3. Elect Director Moribe, Takashi	For	
	Resolution 3.4. Elect Director Warita, Akira	For	
	Resolution 3.5. Elect Director Sato, Kunihiko	For	
	Resolution 3.6. Elect Director Uzawa, Shinichi	For	
	Resolution 3.7. Elect Director Igawa, Moto	For	
	Resolution 3.8. Elect Director Annen, Junji	For	
	Resolution 4. Appoint Alternate Statutory Auditor Yoshida, Yoshio	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Benesse Holdings, Inc. AGM 27/06/2015 JAPAN	Resolution 1. Amend Articles to Amend Business Lines - Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 2.1. Elect Director Harada, Eiko	For	
	Resolution 2.2. Elect Director Fukuhara, Kenichi	For	
	Resolution 2.3. Elect Director Kobayashi, Hitoshi	For	
	Resolution 2.4. Elect Director Iwase, Daisuke	For	
	Resolution 2.5. Elect Director Iwata,	For	

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	Shinjiro		
	Resolution 2.6. Elect Director Tsujimura, Kiyoyuki	For	
	Resolution 2.7. Elect Director Fukutake, Hideaki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Yasuda, Ryuji	For	
	Resolution 3.1. Appoint Statutory Auditor Matsumoto, Yoshinori	For	
	Resolution 3.2. Appoint Statutory Auditor Sakuragi, Kimie	For	
	Resolution 3.3. Appoint Statutory Auditor Wada, Tomoji	For	
	Resolution 3.4. Appoint Statutory Auditor Izumo, Eiichi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
PT Gudang Garam Tbk AGM 27/06/2015 INDONESIA	Resolution 1. Accept Directors' Report	For	
	Resolution 2. Accept Financial Statements	For	
	Resolution 3. Approve Dividend	For	
	Resolution 4. Approve Delegation of Duties of the Directors	For	
	Resolution 5. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Remuneration of Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Resolution 8. Approve Auditors	Against	• Poor disclosure
	Resolution 1. Amend Articles of the Association	For	
Event	Resolution	Vote Action	Voting Reason
Sistema JSFC Sponsored GDR RegS AGM (ADR) 27/06/2015 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 0.47 per Share	For	
	Resolution 4.1. Elect Marina Bugorskaya as Member of Audit Commission	For	
	Resolution 4.2. Elect Aleksey Guryev 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	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.2. Elect Brian Dickie as Director	For	
	Resolution 5.3. Elect Andrey Dubovskov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.4. Elect Vladimir Evtushenkov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.5. Elect Feliks Evtushenkov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.6. Elect Dmitry Zubov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.7. Elect Patrick Clanwilliam	For	

Schedule of voting on company resolutions



	as Director		
	Resolution 5.8. Elect Robert Kocharyan as Director	For	
	Resolution 5.9. Elect Jeannot Krecke as Director	For	
	Resolution 5.10. Elect Peter Mandelson as Director	For	
	Resolution 5.11. Elect Roger Munnings 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 IFRS	For	
	Resolution 7. Approve New Edition of Regulations on General Meetings	For	
	Resolution 8. Approve New Edition of Regulations on Board of Directors	For	
	Resolution 9. Approve New Edition of Regulations on Remuneration of Directors	For	
	Resolution 10. Fix Number of Directors at 11	For	
Event	Resolution	Vote Action	Voting Reason
Surgutneftegas OJSC Sponsored ADR	Resolution 1. Approve Annual Report	For	

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AGM (ADR) 27/06/2015 RUSSIA	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4.1. Elect Vladimir Bogdanov as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4.2. Elect Aleksandr Bulanov as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4.3. Elect Ivan Dinichenko as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4.4. Elect Vladimir Erokhin as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4.5. Elect Viktor Krivosheev as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4.6. Elect Nikolay Matveev as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4.7. Elect Vladimir Raritskiy as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4.8. Elect Ildus Usmanov as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4.9. Elect Aleksandr Fesenko as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4.10. Elect Vladimir Shashkov as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 5.1. Elect Taisiya Klinovskaya as Member of Audit Commission	For	
	Resolution 5.2. Elect Valentina Musikhina as Member of Audit Commission	For	

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	Resolution 5.3. Elect Tamara Oleynik as Member of Audit Commission	For	
	Resolution 6. Ratify Auditor	For	
Event	Resolution	Vote Action	Voting Reason
77 Bank, Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4.5	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	
	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	

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	Resolution 2.12. Elect Director Sugawara, Toru	For	
	Resolution 2.13. Elect Director Suzuki, Koichi	For	
	Resolution 2.14. Elect Director Sugita, Masahiro	For	
	Resolution 2.15. Elect Director Nakamura, Ken	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Suzuki, Toshio	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.2. Appoint Statutory Auditor Yamaura, Masai	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Aberdeen New Thai Investment Trust PLC AGM 26/06/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Andy Pomfret as Director	For	
	Resolution 5. Re-elect Nicholas Smith as Director	For	
	Resolution 6. Re-elect James Robinson as Director	For	
	Resolution 7. Re-elect Clare Dobie as Director	For	
	Resolution 8. Re-elect Hugh Young as Director	For	

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	Resolution 9. Reappoint 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	
Event	Resolution	Vote Action	Voting Reason
Ajinomoto Co., Inc. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 14	For	
	Resolution 2.1. Elect Director Ito, Masatoshi	For	
	Resolution 2.2. Elect Director Nishii, Takaaki	For	
	Resolution 2.3. Elect Director Iwamoto, Tamotsu	For	
	Resolution 2.4. Elect Director Igarashi, Koji	For	
	Resolution 2.5. Elect Director Takato, Etsuhiro	For	
	Resolution 2.6. Elect Director Shinada, Hideaki	For	
	Resolution 2.7. Elect Director Fukushi, Hiroshi	For	
	Resolution 2.8. Elect Director Ono, Hiromichi	For	

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	Resolution 2.9. Elect Director Kimura, Takeshi	For	
	Resolution 2.10. Elect Director Tochio, Masaya	For	
	Resolution 2.11. Elect Director Murabayashi, Makoto	For	
	Resolution 2.12. Elect Director Sakie Tachibana Fukushima	For	
	Resolution 2.13. Elect Director Saito, Yasuo	For	
	Resolution 2.14. Elect Director Nawa, Takashi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Alpha Bank AE AGM 26/06/2015 GREECE	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	
	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. Approve Board Actions in Relations to the Merger by Absorption of Diners Club of Greece Finance Company S.A.	For	
	Resolution 6. Authorize Board to Participate in Companies with Similar Business Interests	For	
Event	Resolution	Vote Action	Voting Reason

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AMADA HOLDINGS CO.,LTD AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 13	For	
	Resolution 2.1. Elect Director Okamoto, Mitsuo	For	
	Resolution 2.2. Elect Director Isobe, Tsutomu	For	
	Resolution 2.3. Elect Director Abe, Atsushige	For	
	Resolution 2.4. Elect Director Yamamoto, Koji	For	
	Resolution 2.5. Elect Director Nakamura, Kazuo	For	
	Resolution 2.6. Elect Director Kawashita, Yasuhiro	For	
	Resolution 2.7. Elect Director Chino, Toshitake	For	
	Resolution 2.8. Elect Director Miyoshi, Hidekazu	For	
	Resolution 3.1. Appoint Statutory Auditor Shigeta, Takaya	For	
	Resolution 3.2. Appoint Statutory Auditor Takeo, Kiyoshi	For	
	Resolution 3.3. Appoint Statutory Auditor Saito, Masanori	For	
	Resolution 3.4. Appoint Statutory Auditor Takenouchi, Akira	For	
	Resolution 4. Appoint Alternate Statutory Auditor Murata, Makoto	For	

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	Resolution 5. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Aoyama Trading Co., Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2. Amend Articles to Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Miyamae, Shozo	For	
	Resolution 3.2. Elect Director Miyamae, Hiroaki	For	
	Resolution 3.3. Elect Director Aoyama, Osamu	For	
	Resolution 3.4. Elect Director Miyatake, Makoto	For	
	Resolution 3.5. Elect Director Matsukawa, Yoshiyuki	For	
	Resolution 3.6. Elect Director Okano, Shinji	For	
	Resolution 3.7. Elect Director Uchibayashi, Seishi	For	
	Resolution 4. Appoint Statutory Auditor Osako, Tomokazu	For	
Event	Resolution	Vote Action	Voting Reason
Aozora Bank, Ltd. AGM 26/06/2015 JAPAN	Resolution 1.1. Elect Director Fukuda, Makoto	For	
	Resolution 1.2. Elect Director Baba, Shinsuke	For	
	Resolution 1.3. Elect Director Tanabe,	For	

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	Masaki		
	Resolution 1.4. Elect Director Saito, Takeo	For	
	Resolution 1.5. Elect Director Takeda, Shunsuke	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Mizuta, Hiroyuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Murakami, Ippei	For	
	Resolution 1.8. Elect Director Ito, Tomonori	For	
	Resolution 2. Appoint Statutory Auditor Hagihara, Kiyoto	For	
	Resolution 3.1. Appoint Alternate Statutory Auditor Adachi, Masatoshi	For	
	Resolution 3.2. Appoint Alternate Statutory Auditor Mitch R. Fulscher	For	
	Resolution 4. Approve Aggregate Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Asahi Kasei Corporation AGM 26/06/2015 JAPAN	Resolution 1. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	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, Yuji	For	
	Resolution 2.5. Elect Director Kobori,	For	

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	Hideki		
	Resolution 2.6. Elect Director Kobayashi, Hiroshi	For	
	Resolution 2.7. Elect Director Ichino, Norio	For	
	Resolution 2.8. Elect Director Shiraishi, Masumi	For	
	Resolution 2.9. Elect Director Adachi, Kenyu	For	
	Resolution 3.1. Appoint Statutory Auditor Kido, Shinsuke	For	
	Resolution 3.2. Appoint Statutory Auditor Ito, Tetsuo	For	
Event	Resolution	Vote Action	Voting Reason
Awa Bank, Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4.5	For	
	Resolution 2.1. Elect Director Nishimiya, Eiji	For	
	Resolution 2.2. Elect Director Hiraoka, Satoru	For	
	Resolution 2.3. Elect Director Sonoki, Hiroshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.4. Elect Director Asaoka, Kenzo	For	
	Resolution 3.1. Appoint Statutory Auditor Tamura, Koichi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.2. Appoint Statutory Auditor Yonebayashi, Akira	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Approve Retirement Bonus	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments

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	Payment for Director and Statutory Auditor		
Event	Resolution	Vote Action	Voting Reason
Bank of Kyoto, Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Kashihara, Yasuo	For	
	Resolution 3.2. Elect Director Takasaki, Hideo	For	
	Resolution 3.3. Elect Director Toyobe, Katsuyuki	For	
	Resolution 3.4. Elect Director Kobayashi, Masayuki	For	
	Resolution 3.5. Elect Director Inoguchi, Junji	For	
	Resolution 3.6. Elect Director Doi, Nobuhiro	For	
	Resolution 3.7. Elect Director Naka, Masahiko	For	
	Resolution 3.8. Elect Director Hitomi, Hiroshi	For	
	Resolution 3.9. Elect Director Anami, Masaya	For	
	Resolution 3.10. Elect Director Iwahashi, Toshiro	For	
	Resolution 3.11. Elect Director Nakama, Shinichi	For	

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	Resolution 3.12. Elect Director Koishihara, Norikazu	For	
	Resolution 4.1. Appoint Statutory Auditor Matsumura, Takayuki	For	
	Resolution 4.2. Appoint Statutory Auditor Sato, Nobuaki	For	
	Resolution 4.3. Appoint Statutory Auditor Ishibashi, Masaki	For	
Event	Resolution	Vote Action	Voting Reason
Casio Computer Co., Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22.5	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Kashio, Kazuo	For	
	Resolution 3.2. Elect Director Kashio, Kazuhiro	For	
	Resolution 3.3. Elect Director Takagi, Akinori	For	
	Resolution 3.4. Elect Director Nakamura, Hiroshi	For	
	Resolution 3.5. Elect Director Masuda, Yuichi	For	
	Resolution 3.6. Elect Director Yamagishi, Toshiyuki	For	
	Resolution 3.7. Elect Director Kobayashi, Makoto	For	
	Resolution 3.8. Elect Director Ishikawa,	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Hirokazu		
	Resolution 3.9. Elect Director Kotani, Makoto	For	
	Resolution 3.10. Elect Director Takano, Shin	For	
	Resolution 4. Appoint Statutory Auditor Tozawa, Kazuhiko	For	
Event	Resolution	Vote Action	Voting Reason
China Airlines Ltd. AGM 26/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve 2014 Statement of Profit and Loss Appropriation	For	
	Resolution 3. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Amend Rules and Procedures for Election of Directors	For	
	Resolution 6. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 7. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 8.1. Elect Hong-Xiang Xun, a Representative of China Aviation Development Foundation, with Shareholder No. 1 as Non-independent Director	For	

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	Resolution 8.2. Elect Peng-Liang Lin, a Representative of China Aviation Development Foundation, with Shareholder No. 1 as Non-independent Director	For	
	Resolution 8.3. Elect Qing-Ji Lai, a Representative of China Aviation Development Foundation, with Shareholder No. 1 as Non-independent Director	For	
	Resolution 8.4. Elect Guang-Hong Ding, a Representative of China Aviation Development Foundation, with Shareholder No. 1 as Non-independent Director	For	
	Resolution 8.5. Elect Zhi-Yuan Chen, a Representative of China Aviation Development Foundation, with Shareholder No. 1 as Non-independent Director	For	
	Resolution 8.6. Elect Zhao-Ping Li, a Representative of China Aviation Development Foundation, with Shareholder No. 1 as Non-independent Director	For	
	Resolution 8.7. Elect Zuo-Liang Ge, a Representative of China Aviation Development Foundation, with Shareholder No. 1 as Non-independent Director	For	
	Resolution 8.8. Elect Chen Yang, a Representative of China Aviation	For	

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	Development Foundation, with Shareholder No. 1 as Non-independent Director		
	Resolution 8.9. Elect Shi-Ming Lin, a Representative of National Development Fund, Executive Yuan, with Shareholder No. 348715 as Non-independent Director	For	
	Resolution 8.10. Elect Xiu-Gu Huang, a Representative of Chunghwa Telecom Corporation, with Shareholder No. 474704 as Non-independent Director	For	
	Resolution 8.11. Elect Le-Min Zhong with ID No. A102723XXX as Independent Director	For	
	Resolution 8.12. Elect Ting-Yu Ding with ID No. A104351XXX as Independent Director	For	
	Resolution 8.13. Elect Xiao-Xian Luo with ID No. D120309XXX as Independent Director	For	
	Resolution 9. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
China Communications Services Corp. Ltd. Class H AGM 26/06/2015 CHINA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	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,	For	

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	Respectively, and Authorize Board to Fix Their Remuneration		
	Resolution 4.1. Elect Sun Kangmin as Director, Approve His Service Contract and Authorize Board to Fix Director's Remuneration	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4.2. Elect Si Furong as Director, Approve His Service Contract and Authorize Board to Fix Director's Remuneration	For	
	Resolution 4.3. Elect Hou Rui as Director, Approve Her Service Contract and Authorize Board to Fix Director's Remuneration	For	
	Resolution 4.4. Elect Li Zhengmao as Director, Approve His Service Contract and Authorize Board to Fix Director's Remuneration	For	
	Resolution 4.5. Elect Zhang Junan as Director, Approve His Service Contract and Authorize Board to Fix Director's Remuneration	For	
	Resolution 4.6. Elect Wang Jun as Director, Approve His Service Contract and Authorize Board to Fix Director's Remuneration	For	
	Resolution 4.7. Elect Zhao Chunjun as Director, Approve His Service Contract and Authorize Board to Fix Director's Remuneration	For	
	Resolution 4.8. Elect Siu Wai Keung,	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Francis as Director, Approve His Service Contract and Authorize Board to Fix Director's Remuneration		
	Resolution 4.9. Elect Lv Tingjie as Director, Approve His Service Contract and Authorize Board to Fix Director's Remuneration	For (Exceptional)	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees, the company's board and committee dynamics, and the director remuneration practice.
	Resolution 4.10. Elect Wu Taishi as Director, Approve His Service Contract and Authorize Board to Fix Director's Remuneration	For (Exceptional)	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees, the company's board and committee dynamics, and the director remuneration practice.
	Resolution 5.1. Elect Xia Jianghua as Supervisor	For	
	Resolution 5.2. Elect Hai Liancheng as Supervisor	For	
	Resolution 5.3. Approve Supervisor's Service Contract and Authorize Supervisory Committee to Fix Remuneration of Supervisors	For	
	Resolution 6.1. Approve Issuance of Debentures	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 6.2. Authorize Board to Handle All Matters Relating to and Do All Such Acts Necessary to the Issuance of Debentures	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6.3. Approve Validity Period of the General Mandate to Issue Debentures	Against	<ul style="list-style-type: none"> Insufficient information
	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

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	Resolution 8. 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 Life Insurance Co. Ltd. (Taiwan) AGM 26/06/2015 TAIWAN	Resolution 1. Approve 2014 Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Approve Capitalization of Profit and Capital Reserves	For	
	Resolution 4. Approve Long Term Fund Raising Plan	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
China Shipping Container Lines Co. Ltd. Class H AGM 26/06/2015 CHINA	Resolution 1. Approve Report of the Board	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Work Report of Independent Non-Executive Directors	For	
	Resolution 4. Accept Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Annual Report	For	
	Resolution 6. Approve Profit Distribution Plan	For	
	Resolution 7. Elect Graeme Jack as Director	For	

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	Resolution 8. Approve Remuneration of Directors and Supervisors	For	
	Resolution 9a. Approve Baker Tilly China Certified Public Accountants as PRC Auditor and Authorize Audit Committee to Fix Their Remuneration	For	
	Resolution 9b. Approve Baker Tilly China Certified Public Accountants as Internal Control Auditor and Authorize Audit Committee to Fix Their Remuneration	For	
	Resolution 9c. Approve Ernst & Young, Hong Kong Certified Public Accountants as International Auditor and Authorize Audit Committee to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Chunghwa Telecom Co., Ltd AGM 26/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve 2014 Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Chunghwa Telecom Co., Ltd AGM (ADR) 26/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve 2014 Plan on Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	

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Event	Resolution	Vote Action	Voting Reason
Compal Electronics, Inc. AGM 26/06/2015 TAIWAN	Resolution 1. Approve 2014 Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Approve Cash Dividend Distribution from Capital Reserve	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Approve Amendment to Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 6.1. Elect SHENG-Hsiung Hsu, with Shareholder No. 23, as Non-Independent Director	For	
	Resolution 6.2. Elect Jui-Tsung Chen, with Shareholder No. 83, as Non-Independent Director	For	
	Resolution 6.3. Elect Wen-Being Hsu, with Shareholder No. 15, as Non-Independent Director	For	
	Resolution 6.4. Elect a Representative of KINPO ELECTRONICS INC. with Shareholder No. 85, as Non-Independent Director	For	
	Resolution 6.5. Elect Charng-Chyi Ko, with Shareholder No. 55, as Non-Independent Director	For	
	Resolution 6.6. Elect Sheng-Chieh Hsu, with Shareholder No. 3, as Non-	For	

Schedule of voting on company resolutions



	Independent Director		
	Resolution 6.7. Elect Yen-Chia Chou, with Shareholder No. 60, as Non-Independent Director	For	
	Resolution 6.8. Elect Wen-Chung Shen, with Shareholder No. 19173, as Non-Independent Director	For	
	Resolution 6.9. Elect Yung-Ching Chang, with Shareholder No. 2024, as Non-Independent Director	For	
	Resolution 6.10. Elect Chung-Pin Wong, with Shareholder No. 1357, as Non-Independent Director	For	
	Resolution 6.11. Elect Chiung-Chi Hsu, with Shareholder No. 91, as Non-Independent Director	For	
	Resolution 6.12. Elect Chao-Cheng Chen, with Shareholder No. 375646, as Non-Independent Director	For	
	Resolution 6.13. Elect Min Chih Hsuan, with ID No.F100588XXX, as Independent Director	For	
	Resolution 6.14. Elect Duei Tsai, with ID No.L100933XXX, as Independent Director	For	
	Resolution 6.15. Elect Duh Kung Tsai, with ID No.L101428XXX, as Independent Director	For	
	Resolution 7. Approve Release of Restrictions of Competitive Activities of Directors	For	

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	Resolution 8. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 9. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 10. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 11. Amend Procedures for Lending Funds to Other Parties	For	
Event	Resolution	Vote Action	Voting Reason
Compal Electronics, Inc. AGM (ADR) 26/06/2015 TAIWAN	Resolution B1. Approve 2014 Financial Statements	For	
	Resolution B2. Approve Plan on 2014 Profit Distribution	For	
	Resolution C1. Approve Cash Dividend Distribution from Capital Reserve	For	
	Resolution C2. Amend Articles of Association	For	
	Resolution C3. Approve Amendment to Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution C4. Elect Directors	For	
	Resolution C5. Approve Release of Restrictions of Competitive Activities of Directors	For	
	Resolution C6. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution C7. Amend Trading Procedures	For	

Schedule of voting on company resolutions



	Governing Derivatives Products		
	Resolution C8. Amend Procedures for Endorsement and Guarantees	For	
	Resolution C9. Amend Procedures for Lending Funds to Other Parties	For	
Event	Resolution	Vote Action	Voting Reason
COMSYS Holdings Corporation AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Takashima, Hajime	For	
	Resolution 3.2. Elect Director Ito, Noriaki	For	
	Resolution 3.3. Elect Director Kagaya, Takashi	For	
	Resolution 3.4. Elect Director Yamasaki, Hirofumi	For	
	Resolution 3.5. Elect Director Ogawa, Akio	For	
	Resolution 3.6. Elect Director Miura, Hidetoshi	For	
	Resolution 3.7. Elect Director Nishiyama, Tsuyoshi	For	
	Resolution 3.8. Elect Director Kumagai, Hitoshi	For	
	Resolution 3.9. Elect Director Sato, Kenichi	For	
	Resolution 3.10. Elect Director Ozaki, Hidehiko	For	
	Resolution 3.11. Elect Director Goto,	For	

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	Takeshi		
	Resolution 3.12. Elect Director Narumiya, Kenichi	For	
	Resolution 4. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
CorpBanca S. A. EGM 26/06/2015 CHILE	Resolution A. Approve Acquisition Agreement between CorpBanca and Banco Itaú Chile	Abstain	<ul style="list-style-type: none"> Uncertain whether transaction is positive or negative
	Resolution B. Approve Dividends of CLP 0.71 per Share	For	
	Resolution C. Approve All Necessary Actions and Reforms to Bylaws to Carry out the Acquisition	For	
Event	Resolution	Vote Action	Voting Reason
Credit Saison Co., Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Rinno, Hiroshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Director Maekawa, Teruyuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Director Takahashi, Naoki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Director Yamamoto, Hiroshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.5. Elect Director Yamashita, Masahiro	Against	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 3.6. Elect Director Hirase, Kazuhiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.7. Elect Director Shimizu, Sadamu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.8. Elect Director Matsuda, Akihiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.9. Elect Director Aoyama, Teruhisa	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.10. Elect Director Yamamoto, Yoshihisa	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.11. Elect Director Okamoto, Tatsunari	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.12. Elect Director Mizuno, Katsumi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.13. Elect Director Takeda, Masako	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.14. Elect Director Ueno, Yasuhisa	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.15. Elect Director Yonezawa, Reiko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1. Appoint Statutory Auditor Murakami, Yoshitaka	For	
	Resolution 4.2. Appoint Statutory Auditor Sakurai, Masaru	For	
	Resolution 4.3. Appoint Statutory Auditor Yamamoto, Yoshiro	For	
	Resolution 4.4. Appoint Statutory Auditor Kasahara, Chie	For	

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Event	Resolution	Vote Action	Voting Reason
Dai Nippon Printing Co., Ltd. AGM 26/06/2015 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,	For	

Schedule of voting on company resolutions



	Tokuji		
	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
	Resolution 2.18. Elect Director Miyajima, Tsukasa	For	
	Resolution 3.1. Appoint Statutory Auditor Tanaka, Kazunari	For	
	Resolution 3.2. Appoint Statutory Auditor Hoshino, Naoki	For	
	Resolution 3.3. Appoint Statutory Auditor Matsuura, Makoto	For	
	Resolution 3.4. Appoint Statutory Auditor Ikeda, Shinichi	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Daido Steel Co., Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3.5	For	
	Resolution 2. Amend Articles to Decrease Maximum Board Size - Reduce Directors' Term - Amend Provisions on Director Titles - Indemnify Directors - Indemnify Statutory Auditors - Authorize Board to Determine Income Allocation	Against	<ul style="list-style-type: none"> Too much discretion
	Resolution 3.1. Elect Director Shimao,	For	

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	Tadashi		
	Resolution 3.2. Elect Director Okabe, Michio	For	
	Resolution 3.3. Elect Director Shinkai, Motoshi	For	
	Resolution 3.4. Elect Director Ishiguro, Takeshi	For	
	Resolution 3.5. Elect Director Miyajima, Akira	For	
	Resolution 3.6. Elect Director Itazuri, Yasuhiro	For	
	Resolution 3.7. Elect Director Nishimura, Tsukasa	For	
	Resolution 3.8. Elect Director Fujino, Shinji	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.9. Elect Director Tanemura, Hitoshi	For	
	Resolution 4.1. Appoint Statutory Auditor Koike, Toshinori	For	
	Resolution 4.2. Appoint Statutory Auditor Tokuoka, Shigenobu	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4.3. Appoint Statutory Auditor Ozawa, Yukichi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 5. Appoint Alternate Statutory Auditor Hattori, Yutaka	For	
	Resolution 6. Approve Annual Bonus Payment to Directors and Statutory Auditors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 7. Approve Aggregate	For	

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	Compensation Ceiling for Directors		
	Resolution 8. Approve Takeover Defense Plan (Poison Pill)	Against	• Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Daihatsu Motor Co., Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 26	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Ina, Koichi	For	
	Resolution 3.2. Elect Director Mitsui, Masanori	For	
	Resolution 3.3. Elect Director Yokoyama, Hiroyuki	For	
	Resolution 3.4. Elect Director Nakawaki, Yasunori	For	
	Resolution 3.5. Elect Director Sudirman Maman Rusdi	For	
	Resolution 3.6. Elect Director Fukutsuka, Masahiro	For	
	Resolution 3.7. Elect Director Horii, Hitoshi	For	
	Resolution 3.8. Elect Director Yoshitake, Ichiro	For	
	Resolution 3.9. Elect Director Hori, Shinsuke	For	
	Resolution 3.10. Elect Director Yamamoto, Kenji	For	
	Resolution 3.11. Elect Director Kato, Mitsuhsa	For	

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	Resolution 4.1. Appoint Statutory Auditor Morita, Kunihiko	For	
	Resolution 4.2. Appoint Statutory Auditor Ikebuchi, Kosuke	Against	• Not independent
	Resolution 4.3. Appoint Statutory Auditor Kitajima, Yoshiki	Against	• Not independent
	Resolution 4.4. Appoint Statutory Auditor Yamamoto, Fusahiro	Against	• Not independent
	Resolution 5. Appoint Alternate Statutory Auditor Bessho, Norihide	For	
	Resolution 6. Approve Annual Bonus Payment to Directors and Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Daikin Industries, Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	
	Resolution 2. Authorize Share Repurchase Program	For	
	Resolution 3. Appoint Statutory Auditor Uematsu, Kosei	For	
	Resolution 4. Appoint Alternate Statutory Auditor Ono, Ichiro	For	
	Resolution 5. Approve Deep Discount Stock Option Plan	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Daiwa House Industry Co., Ltd. AGM 26/06/2015	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 35	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	

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JAPAN	Resolution 3.1. Elect Director Higuchi, Takeo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Director Ono, Naotake	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Director Ishibashi, Tamio	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Director Nishimura, Tatsushi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.5. Elect Director Kawai, Katsutomo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.6. Elect Director Ishibashi, Takuya	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.7. Elect Director Numata, Shigeru	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.8. Elect Director Fujitani, Osamu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.9. Elect Director Kosokabe, Takeshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.10. Elect Director Hama, Takashi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.11. Elect Director Tsuchida, Kazuto	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.12. Elect Director Yamamoto, Makoto	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.13. Elect Director Hori, Fukujiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.14. Elect Director Yoshii, Keiichi	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 3.15. Elect Director Kiguchi, Masahiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.16. Elect Director Kamikawa, Koichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.17. Elect Director Tanabe, Yoshiaki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.18. Elect Director Kimura, Kazuyoshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.19. Elect Director Shigemori, Yutaka	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Appoint Statutory Auditor Oda, Shonosuke	Against	<ul style="list-style-type: none"> Not independent
	Resolution 5. Approve Annual Bonus Payment to Directors and Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Dentsu Inc. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 35	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors - Change Fiscal Year End	For	
	Resolution 3.1. Elect Director Ishii, Tadashi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Director Nakamoto, Shoichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Director Kato, Yuzuru	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Director Timothy Andree	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.5. Elect Director Matsushima,	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Kunihiro		
	Resolution 3.6. Elect Director Takada, Yoshio	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.7. Elect Director Tonouchi, Akira	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.8. Elect Director Hattori, Kazufumi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.9. Elect Director Yamamoto, Toshihiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.10. Elect Director Nishizawa, Yutaka	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.11. Elect Director Fukuyama, Masaki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Appoint Statutory Auditor Hasegawa, Toshiaki	For	
Event	Resolution	Vote Action	Voting Reason
Eurobank Ergasias SA AGM 26/06/2015 GREECE	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	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 4. Ratify Director Appointment	For	
	Resolution 5. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 6. Approve Director Remuneration	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Exedy Corporation	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 35	For	

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AGM 26/06/2015 JAPAN	Resolution 2.1. Elect Director Shimizu, Haruo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Hisakawa, Hidehito	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Matsuda, Masayuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Masaoka, Hisayasu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Okamura, Shogo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Toyohara, Hiroshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Kojima, Yoshihiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Nakahara, Tadashi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Fujimori, Fumio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Akita, Koji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Nishigaki, Keizo	For	
	Resolution 3.2. Appoint Statutory Auditor Fukuda, Tadashi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.3. Appoint Statutory Auditor Tsubota, Satoshi	For	
Event	Resolution	Vote Action	Voting Reason
Exillon Energy PLC	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 26/06/2015 ISLE OF MAN	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Lack of share ownership guidelines
	Resolution 3. Re-elect Alexander Suchkov as Director	For	
	Resolution 4. Re-elect Sergey Koshelenko as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5. Re-elect Alexander Markovtsev as Director	For	
	Resolution 6. Re-elect Roman Kudryashov as Director	For	
	Resolution 7. Re-elect Natalya Shternberg 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	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
Fanuc Corporation AGM	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 491.93	For	

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26/06/2015 JAPAN	Resolution 2.1. Elect Director Inaba, Yoshiharu	For	
	Resolution 2.2. Elect Director Yamaguchi, Kenji	For	
	Resolution 2.3. Elect Director Uchida, Hiroyuki	For	
	Resolution 2.4. Elect Director Gonda, Yoshihiro	For	
	Resolution 2.5. Elect Director Inaba, Kiyonori	For	
	Resolution 2.6. Elect Director Matsubara, Shunsuke	For	
	Resolution 2.7. Elect Director Noda, Hiroshi	For	
	Resolution 2.8. Elect Director Kohari, Katsuo	For	
	Resolution 2.9. Elect Director Okada, Toshiya	For	
	Resolution 2.10. Elect Director Richard E. Schneider	For	
	Resolution 2.11. Elect Director Olaf C. Gehrels	For	
	Resolution 2.12. Elect Director Ono, Masato	For	
	Resolution 2.13. Elect Director Tsukuda, Kazuo	For	
	Resolution 2.14. Elect Director Imai, Yasuo	For	
	Resolution 3.1. Appoint Statutory Auditor	For	

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	Kimura, Shunsuke		
	Resolution 3.2. Appoint Statutory Auditor Shimizu, Naoki	For	
	Resolution 3.3. Appoint Statutory Auditor Nakagawa, Takeo	For	
Event	Resolution	Vote Action	Voting Reason
Far Eastern New Century Corporation AGM 26/06/2015 TAIWAN	Resolution 1. Approve 2014 Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Approve Cash Dividend Distribution from Capital Reserve	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Amend Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 6. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 7. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 8. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 9.1. Elect Douglas Tong Hsu with Shareholder No. 8 as Non-independent Director	For	
	Resolution 9.2. Elect Johnny Shih, a Representative of Asia Cement Corp., with	For	

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	Shareholder No. 319 as Non-independent Director		
	Resolution 9.3. Elect Peter Hsu, a Representative of Asia Cement Corp., with Shareholder No. 319 as Non-independent Director	For	
	Resolution 9.4. Elect Shaw Y. Wang, a Representative of Asia Cement Corp., with Shareholder No. 319 as Non-independent Director	For	
	Resolution 9.5. Elect Raymond Hsu, a Representative of Asia Cement Corp., with Shareholder No. 319 as Non-independent Director	For	
	Resolution 9.6. Elect Richard Yang, a Representative of Far Eastern Department Stores Ltd., with Shareholder No. 844 as Non-independent Director	For	
	Resolution 9.7. Elect Tonia Katherine Hsu, a Representative of Far Eastern Department Stores Ltd., with Shareholder No. 844 as Non-independent Director	For	
	Resolution 9.8. Elect Kwan-Tao Li, a Representative of U-Ming Marine Transport Corp., with Shareholder No. 21778 as Non-independent Director	For	
	Resolution 9.9. Elect Alice Hsu, a Representative of U-Ming Marine Transport Corp., with Shareholder No. 21778 as Non-independent Director	For	
	Resolution 9.10. Elect Champion Lee, a	For	

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	Representative of Far Eastern Y. Z. Hsu Science & Technology Memorial Foundation, with Shareholder No. 285514, as Non-independent Director		
	Resolution 9.11. Elect Bing Shen with ID No. A110904XXX as Independent Director	For	
	Resolution 9.12. Elect Bao-Shuh Paul Lin with ID No. T101825XXX as Independent Director	For	
	Resolution 9.13. Elect Johnsee Lee with ID No. P100035XXX as Independent Director	For	
	Resolution 10. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
First Financial Holding Co., Ltd. AGM 26/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Consolidated Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4.1. Elect Ching-Nain Tsai, a Representative of Ministry of Finance with Shareholder No. 1250015, as Non-independent Director	For	
	Resolution 4.2. Elect Grace M. L. Jeng, a Representative of Ministry of Finance with Shareholder No. 1250015, as Non-independent Director	For	

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	Resolution 4.3. Elect Po-Chiao Chou, a Representative of Ministry of Finance with Shareholder No. 1250015, as Non-independent Director	For	
	Resolution 4.4. Elect Yi-Hsin Wang, a Representative of Ministry of Finance with Shareholder No. 1250015, as Non-independent Director	For	
	Resolution 4.5. Elect Hsien-Feng Lee, a Representative of Ministry of Finance with Shareholder No. 1250015, as Non-independent Director	For	
	Resolution 4.6. Elect Hung-Chi Huang, a Representative of Ministry of Finance with Shareholder No. 1250015, as Non-independent Director	For	
	Resolution 4.7. Elect Feng-Ming Hao, a Representative of Ministry of Finance with Shareholder No. 1250015, as Non-independent Director	For	
	Resolution 4.8. Elect Po-Cheng Chen, a Representative of Ministry of Finance with Shareholder No. 1250015, as Non-independent Director	Against	<ul style="list-style-type: none"> Represents major shareholder who is over represented on Board
	Resolution 4.9. Elect Hsiu-Chuan Ko, a Representative of Bank of Taiwan with Shareholder No. 1250012, as Non-independent Director	For	
	Resolution 4.10. Elect Chun-Lan Yen, a Representative of Bank of Taiwan with Shareholder No. 1250012, as Non-	For	

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	independent Director		
	Resolution 4.11. Elect Tien-Yuan Chen, a Representative of Golden Garden Investment Co., Ltd. with Shareholder No. 4130115, as Non-independent Director	For	
	Resolution 4.12. Elect Chi-Hsun Chang, with Shareholder No. 4508935, as Non-independent Director	For	
	Resolution 4.13. Elect An-Fu Chen, a Representative of Global Vision Investment Co., Ltd. with Shareholder No. 4562879, as Non-independent Director	For	
	Resolution 4.14. Elect Shyan-Yuan Lee, with ID No. R121505XXX, as Independent Director	For	
	Resolution 4.15. Elect Hau-Min Chu, with ID No. R120340XXX, as Independent Director	For	
	Resolution 4.16. Elect Hui-Ya Shen, with ID No. K220209XXX, as Independent Director	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Folli Follie S.A. AGM 26/06/2015 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

Schedule of voting on company resolutions



	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	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 7. Authorize Share Repurchase Program	For	
	Resolution 8. Authorize Capitalization of Reserves	For	
	Resolution 9. Approve Reduction in Issued Share Capital	For	
	Resolution 10. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 11. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Formosa Taffeta Co., Ltd. AGM 26/06/2015 TAIWAN	Resolution 1. Approve 2014 Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 4. Approve Amendment to Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 5. Elect Chia-Chi Kuo with ID No.E220255XXX as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason

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FP Corporation AGM 26/06/2015 JAPAN	Resolution 1.1. Elect Director Komatsu, Yasuhiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Sato, Morimasa	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Takanishi, Tomoki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Ikegami, Isao	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Uegakiuchi, Shoji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Yasuda, Kazuyuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Nagai, Nobuyuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director Ezaki, Yoshitaka	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.9. Elect Director Oka, Koji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.10. Elect Director Sato, Osamu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.11. Elect Director Sueyoshi, Takejiro	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Midorikawa, Masahiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.13. Elect Director Nagao, Hidetoshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.1. Appoint Statutory Auditor Torikawa, Yasuhiko	For	
	Resolution 2.2. Appoint Statutory Auditor Matsumoto, Shuichi	Against	<ul style="list-style-type: none"> Not independent

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	Resolution 3. Approve Retirement Bonus Payment for Directors and Statutory Auditors	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Fujifilm Holdings Corporation AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 35	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Komori, Shigetaka	For	
	Resolution 3.2. Elect Director Nakajima, Shigehiro	For	
	Resolution 3.3. Elect Director Tamai, Koichi	For	
	Resolution 3.4. Elect Director Toda, Yuzo	For	
	Resolution 3.5. Elect Director Takahashi, Toru	For	
	Resolution 3.6. Elect Director Ishikawa, Takatoshi	For	
	Resolution 3.7. Elect Director Sueno, Kenji	For	
	Resolution 3.8. Elect Director Asami, Masahiro	For	
	Resolution 3.9. Elect Director Yamamoto, Tadahito	For	
	Resolution 3.10. Elect Director Kitayama, Teisuke	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.11. Elect Director Inoue,	For	

Schedule of voting on company resolutions



	Hiroshi		
	Resolution 3.12. Elect Director Miyazaki, Go	For	
	Resolution 4. Appoint Statutory Auditor Kobayakawa, Hisayoshi	For	
Event	Resolution	Vote Action	Voting Reason
Fujikura Ltd AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3.5	For	
	Resolution 2.1. Elect Director Nagahama, Yoichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Sato, Takashi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Miyagi, Akio	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Shiwa, Hideo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Wada, Akira	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Ito, Masahiko	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Sasagawa, Akira	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Hosoya, Hideyuki	Against	<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 3.1. Appoint Statutory Auditor Kunimoto, Takashi	For	
	Resolution 3.2. Appoint Statutory Auditor Koike, Masato	For	
	Resolution 4. Appoint Alternate Statutory	For	

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	Auditor Miyake, Yutaka		
	Resolution 5. Approve Aggregate Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Fukuoka Financial Group, Inc. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	
	Resolution 2.1. Elect Director Tani, Masaaki	For	
	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, Yuji	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,	For	

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	Satoru		
	Resolution 2.13. Elect Director Yasuda, Ryuji	For	
	Resolution 2.14. Elect Director Takahashi, Hideaki	For	
	Resolution 3.1. Appoint Statutory Auditor Ishiuchi, Hidemitsu	For	
	Resolution 3.2. Appoint Statutory Auditor Yamada, Hideo	For	
	Resolution 4.1. Appoint Alternate Statutory Auditor Tsuchiya, Masahiko	For	
	Resolution 4.2. Appoint Alternate Statutory Auditor Konishi, Masaki	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Fukuyama Transporting Co., Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2. Amend Articles to Amend Business Lines - Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Komaru, Noriyuki	For	
	Resolution 3.2. Elect Director Komaru, Shigehiro	For	
	Resolution 3.3. Elect Director Kumano, Hiroyuki	For	
	Resolution 3.4. Elect Director Nagahara, Eiju	For	
	Resolution 3.5. Elect Director Akasaka, Hidenori	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 3.6. Elect Director Yoshida, Yoshinori	Against	• Not independent and lack of independence on Board
	Resolution 3.7. Elect Director Kusaka, Shingo	For	
	Resolution 3.8. Elect Director Ishizuka, Masako	For	
	Resolution 4. Appoint Statutory Auditor Sasaki, Nobuhiko	Against	• Not independent
Event	Resolution	Vote Action	Voting Reason
Gazprom OAO Sponsored ADR AGM (ADR) 26/06/2015 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	
	Resolution 5. Ratify Financial and Accounting Consultants LLC as Auditor	For	
	Resolution 6. Approve Remuneration of Directors	Against	• Poor disclosure
	Resolution 7. Approve Remuneration of Members of Audit Commission	For	
	Resolution 8. Approve New Edition of Charter	For	
	Resolution 9.1. Approve Related-Party Transaction with OAO Gazprombank Re: Loan Agreements	For	
	Resolution 9.2. Approve Related-Party Transaction with OAO Sberbank of Russia	For	

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	Re: Loan Agreements		
	Resolution 9.3. Approve Related-Party Transaction with OAO Bank VTB Re: Loan Agreements	For	
	Resolution 9.4. Approve Related-Party Transaction with OAO Gazprombank Re: Loan Facility Agreement	For	
	Resolution 9.5. Approve Related-Party Transaction with OAO Sberbank of Russia Re: Loan Facility Agreement	For	
	Resolution 9.6. Approve Related-Party Transaction with OAO Bank VTB Re: Loan Facility Agreement	For	
	Resolution 9.7. 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 9.9. Approve Related-Party Transaction with OAO Rosselkhozbank Re: Agreements on Transfer of Funds and Maintaining Minimum Balance On Bank Accounts	For	
	Resolution 9.10. Approve Related-Party Transaction with OAO Bank VTB Re: Agreements on Transfer of Funds and Maintaining Minimum Balance On Bank Accounts	For	
	Resolution 9.12. Approve Related-Party Transaction with OAO Gazprombank Re: Agreements on Foreign Currency	For	

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	Purchase/Sale		
	Resolution 9.13. Approve Related-Party Transaction with OAO Bank VTB Re: Agreements on Foreign Currency Purchase/Sale	For	
	Resolution 9.14. Approve Related-Party Transaction with OAO Bank VTB Re: Master Agreement on Financial Market Futures and Forward Deals	For	
	Resolution 9.15. Approve Related-Party Transaction with OAO Sberbank of Russia Re: Agreements on Foreign Currency Purchase/Sale	For	
	Resolution 9.16. Approve Related-Party Transaction with OAO Bank VTB Re: Deposit Agreements	For	
	Resolution 9.17. Approve Related-Party Transaction with OAO Gazprombank Re: Deposit Agreements	For	
	Resolution 9.18. Approve Related-Party Transaction with OAO Sberbank of Russia Re: Deposit Agreements	For	
	Resolution 9.19. Approve Related-Party Transaction with OAO Gazprombank Re: Guarantee Agreements for Securing Obligations of Gazprom's Subsidiaries	For	
	Resolution 9.20. Approve Related-Party Transaction with OAO Sberbank of Russia Re: Guarantee Agreements for Securing Obligations of Gazprom's Subsidiaries	For	
	Resolution 9.21. Approve Related-Party	For	

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	Transaction with OAO Bank VTB Re: Guarantee Agreements for Securing Obligations of Gazprom's Subsidiaries		
	Resolution 9.22. Approve Related-Party Transaction with OAO Gazprombank Re: Agreements on Guarantees to Tax Authorities	For	
	Resolution 9.23. Approve Related-Party Transaction with OAO Bank VTB Re: Agreements on Guarantees to Tax Authorities	For	
	Resolution 9.24. Approve Related-Party Transaction with OAO Sberbank of Russia Re: Agreements on Guarantees to Tax Authorities	For	
	Resolution 9.25. Approve Related-Party Transaction with OAO Bank VTB Re: Agreements on Using Electronic Payments System	For	
	Resolution 9.26. Approve Related-Party Transaction with OAO Rosselkhozbank Re: Agreements on Using Electronic Payments System	For	
	Resolution 9.27. Approve Related-Party Transaction with OAO Gazprombank Re: Overdraft Agreements	For	
	Resolution 9.28. Approve Related-Party Transaction with DOAO Tsentrenergogaz Re: Agreements on Temporary Possession and Use of Building and Equipment	For	
	Resolution 9.29. Approve Related-Party	For	

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	Transaction with OAO Gazprombank Re: Agreements on Temporary Possession and Use of Non-residential Premises		
	Resolution 9.30. Approve Related-Party Transaction with OAO Gazprom Neft Re: Agreements on Temporary Possession and Use of Software and Hardware Solutions, and Special-Purpose Telecommunications	For	
	Resolution 9.31. Approve Related-Party Transaction with OAO Vostokgazprom Re: Agreements on Temporary Possession and Use of Special-Purpose Telecommunications	For	
	Resolution 9.32. Approve Related-Party Transaction with OAO Gazprom Kosmicheskiye Sistemy Re: Agreements on Temporary Possession and Use of Software and Hardware Solutions	For	
	Resolution 9.33. Approve Related-Party Transaction with OOO Gazprom Mezhregiongaz Re: Agreements on Temporary Possession and Use of Software and Hardware Solutions	For	
	Resolution 9.34. Approve Related-Party Transaction with OOO Gazprom Komplektatsia Re: Agreements on Temporary Possession and Use of Software and Hardware Solutions and Special-Purpose Telecommunications	For	
	Resolution 9.35. Approve Related-Party Transaction with OOO Gazprom	For	

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	Tsentremont Re: Agreements on Temporary Possession and Use of Software and Hardware Solutions		
	Resolution 9.36. 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 9.37. Approve Related-Party Transaction with OAO Spetsgazavtotrans Re: Agreements on Temporary Possession and Use of Heated Parking Lots and Hostels	For	
	Resolution 9.38. Approve Related-Party Transaction with OAO Mosenergo Re: Agreements on Temporary Possession and Use of Software and Hardware Solutions	For	
	Resolution 9.39. Approve Related-Party Transaction with OAO Gazprom Transgaz Belarus Re: Agreements on Temporary Possession and Use of Facilities of Yamal/Europe Long-Distance Gas Pipeline System and Servicing Equipment	For	
	Resolution 9.40. Approve Related-Party Transaction with OOO Gazprom Investproyekt Re: Provision of Consulting Services	For	
	Resolution 9.41. Approve Related-Party Transaction with OAO Druzhba Re: Agreements on Temporary Possession	For	

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	and Use of Facilities of Druzhba Holiday Hotel Facilities		
	Resolution 9.42. Approve Related-Party Transaction with OAO NOVATEK Re: Provision of Pumping and Gas Storage Services	For	
	Resolution 9.43. Approve Related-Party Transaction with OOO Gazprom Mezhhregiongaz Re: Agreements on Transportation of Gas	For	
	Resolution 9.45. Approve Related-Party Transaction with OOO Tomskgazprom Re: Agreements on Transportation of Gas	For	
	Resolution 9.46. Approve Related-Party Transaction with OOO Gazprom Mezhhregiongaz Re: Agreements on Sale of Gas	For	
	Resolution 9.47. Approve Related-Party Transaction with OOO Gazprom Mezhhregiongaz Re: Agreements on Sale of Gas	For	
	Resolution 9.48. Approve Related-Party Transaction with OAO Gazprom Neft Re: Agreements on Transportation of Gas	For	
	Resolution 9.49. Approve Related-Party Transaction with OAO AK Transneft Re: Agreements on Transportation and Storage of Oil	For	
	Resolution 9.50. Approve Related-Party Transaction with OAO Gazprom Gazenergoset Re: Agreements on	For	

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	Transportation of Oil		
	Resolution 9.51. Approve Related-Party Transaction with Gubkin Russian State University of Oil and Gas Re: Agreements on Research and Development Work	For	
	Resolution 9.52. Approve Related-Party Transaction with OAO Gazprombank Re: Agreements on Guarantees to Customs Authorities	For	
	Resolution 9.53. Approve Related-Party Transaction with OAO Severneftegazprom Re: Agreements on Sale /Purchase of Gas	For	
	Resolution 9.54. Approve Related-Party Transaction with OAO Gazprom Neft Re: Agreements on Sale/Purchase of Oil	For	
	Resolution 9.55. Approve Related-Party Transaction with OAO Gazprom Gazenergoset Re: Agreements on Gas Supply	For	
	Resolution 9.56. Approve Related-Party Transaction with Latvias Gaze JSC Re: Agreements on Sale andTransportation of Gas	For	
	Resolution 9.57. Approve Related-Party Transaction with AO Moldovagaz Re: Agreements on Sale, Storage/Pumping Services, and Transportation of Gas	For	
	Resolution 9.58. Approve Related-Party Transaction with KazRosGaz LLP Re: Agreements on Transportation of Gas	For	
	Resolution 9.59. Approve Related-Party	For	

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	Transaction with OAO Gazprom Transgaz Belarus Re: Agreements on Sale and Transportation of Gas		
	Resolution 9.60. Approve Related-Party Transaction with OOO Gazprom Kyrgyzstan Re: Agreements on Sale of Gas	For	
	Resolution 9.61. Approve Related-Party Transaction with Gubkin Russian State University of Oil and Gas Re: Agreements on Services of Advanced Training	For	
	Resolution 9.62. Approve Related-Party Transaction with Gubkin Russian State University of Oil and Gas Re: Agreements on Research and Development Work	For	
	Resolution 9.63. Approve Related-Party Transaction with Gubkin Russian State University of Oil and Gas Re: Agreements on Research and Development Work	For	
	Resolution 9.64. Approve Related-Party Transaction with Gubkin Russian State University of Oil and Gas Re: Agreements on Research and Development Work	For	
	Resolution 9.65. Approve Related-Party Transaction with Russian Presidential Academy of National Economy and Public Administration Re: Agreements on Services of Advanced Training	For	
	Resolution 9.66. Approve Related-Party Transaction with Gubkin Russian State University of Oil and Gas Re: Agreements	For	

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	on Research and Development Work		
	Resolution 9.67. Approve Related-Party Transaction with Gubkin Russian State University of Oil and Gas Re: Agreements on Research and Development Work	For	
	Resolution 9.68. Approve Related-Party Transaction with Gubkin Russian State University of Oil and Gas Re: Agreements on Research and Development Work	For	
	Resolution 9.69. Approve Related-Party Transaction with Gubkin Russian State University of Oil and Gas Re: Agreements on Research and Development Work	For	
	Resolution 9.70. Approve Related-Party Transaction with Gubkin Russian State University of Oil and Gas Re: Agreements on Research and Development Work	For	
	Resolution 9.71. Approve Related-Party Transaction with Gubkin Russian State University of Oil and Gas Re: Agreements on Services of Professional Retraining	For	
	Resolution 9.72. Approve Related-Party Transaction with Gubkin Russian State University of Oil and Gas Re: Agreements on Services of Professional Retraining	For	
	Resolution 9.73. Approve Related-Party Transaction with OAO SOGAZ Re: Agreement on Environment, Life, Health, and Individual Property Insurance	For	
	Resolution 9.74. Approve Related-Party Transaction with OOO Gazprom	For	

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	Tsentremont Re: Agreements on Investment Projects		
	Resolution 9.75. Approve Related-Party Transaction with OAO SOGAZ Re: Agreements on Insurance of Property	For	
	Resolution 9.76. Approve Related-Party Transaction with OAO SOGAZ Re: Agreement on Liability Insurance to Members of Board of Directors and Management Board	For	
	Resolution 9.77. Approve Related-Party Transaction with OAO SOGAZ Re: Agreements on Insurance of Gazprom's Employees Travelling on Official Business	For	
	Resolution 9.78. Approve Related-Party Transaction with OAO SOGAZ Re: Agreements on Liability Insurance of Custom Transactions or Violation of Contracts	For	
	Resolution 9.79. Approve Related-Party Transaction with OAO SOGAZ Re: Agreements on Life and Health Insurance of Gazprom's Employees	For	
	Resolution 9.80. Approve Related-Party Transaction with OAO SOGAZ Re: Agreements on Insurance of Gazprom's Employees, Their Family Members, and Retired Former Employees	For	
	Resolution 9.81. Approve Related-Party Transaction with ZAO Gazprom Armenia Re: License to Use OAO Gazprom's	For	

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	Trademarks		
	Resolution 9.82. Approve Related-Party Transaction with OOO Gazprom Tsentremont Re: License to Use OAO Gazprom's Trademarks	For	
	Resolution 9.83. Approve Related-Party Transaction with OOO Gazprom Neft Re: Exclusive License to Use OAO Gazprom's Trademarks	For	
	Resolution 9.84. Approve Related-Party Transaction with OOO Gazprom Neft Re: Ordinary (Non-Exclusive) License to Use OAO Gazprom's Trademarks	For	
	Resolution 9.85. Approve Related-Party Transaction with Gazprom Germania GmbH Re: Transfer of Exclusive Right to Use Gazprom Germania's Trademark	For	
	Resolution 9.86. Approve Related-Party Transaction with Gazprom Marketing and Trading Limited Re: Transfer of Exclusive Right to Use Gazprom's and Gazprom UK Trading's Trademarks	For	
	Resolution 9.87. Approve Related-Party Transaction with OOO Gazprom Kyrgyzstan Re: License to Use OAO Gazprom's Trademarks	For	
	Resolution 9.88. Approve Related-Party Transaction with Gazprom Austria Re: License to Use OAO Gazprom's Trademarks	For	
	Resolution 9.89. Approve Related-Party	For	

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	Transaction with Multiple Parties Re: Agreements on Arranging Stocktaking of Gazprom's Fixed Assets Transferred in Lease		
	Resolution 9.90. Approve Related-Party Transaction with OAO SOGAZ Re: Agreements on Insurance of Transportation Vehicles Owned by Gazprom	For	
	Resolution 9.91. Approve Related-Party Transaction with ZAO Gazprom Armenia Re: Transfer of Exclusive Right to Use Gazprom Armenia's Trademark	For	
	Resolution 9.92. Approve Related-Party Transaction with OAO Rosneft Oil Company Re: Agreements on Transportation of Gas	For	
	Resolution 9.93. Approve Related-Party Transaction with OAO NOVATEK Re: Agreements on Transportation of Gas	For	
	Resolution 9.94. Approve Related-Party Transaction with OOO Gazprom Mezhhregiongaz Re: Gas Supply Agreements	For	
	Resolution 10.1. Elect Andrey Akimov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 10.2. Elect Farit Gazizullin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 10.3. Elect Viktor Zubkov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

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	Resolution 10.4. Elect Elena Karpel as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 10.5. Elect Timur Kulibayev as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 10.6. Elect Vitaliy Markelov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 10.7. Elect Viktor Martynov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 10.8. Elect Vladimir Mau as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 10.9. Elect Aleksey Miller as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 10.10. Elect Valery Musin as Director	For	
	Resolution 10.11. Elect Aleksandr Novak as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 10.12. Elect Andrey Sapelin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 10.13. Elect Mikhail Sereda as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 11.1. Elect Vladimir Alisov as Member of Audit Commission	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 11.2. Elect Aleksey Afonyashin as Member of Audit Commission	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 11.3. Elect Andrey Belobrov as Member of Audit Commission	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 11.4. Elect Vadim Bikulov as Member of Audit Commission	For	

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	Resolution 11.5. Elect Olga Gracheva as Member of Audit Commission	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 11.6. Elect Aleksandr Ivannikov as Member of Audit Commission	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 11.7. Elect Viktor Mamin as Member of Audit Commission	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 11.8. Elect Margarita Mironova as Member of Audit Commission	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 11.9. Elect Marina Mikhina as Member of Audit Commission	For	
	Resolution 11.10. Elect Lidiya Morozova as Member of Audit Commission	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 11.11. Elect Ekateriny Nikitina as Member of Audit Commission	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 11.12. Elect Yuriy Nosov as Member of Audit Commission	For	
	Resolution 11.13. Elect Karen Oganyan as Member of Audit Commission	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 11.14. Elect Sergey Platonov as Member of Audit Commission	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 11.15. Elect Mikhail Rosseyev as Member of Audit Commission	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 11.16. Elect Viktoriya Semerikova as Member of Audit Commission	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 11.17. Elect Oleg Fedorov as Member of Audit Commission	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 11.18. Elect Tatyana Fisenko as Member of Audit Commission	Against	• Cumulative voting - supporting more suitable director(s)

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Event	Resolution	Vote Action	Voting Reason
Glory Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Onoe, Hirokazu	For	
	Resolution 3.2. Elect Director Miwa, Motozumi	For	
	Resolution 3.3. Elect Director Yoshioka, Tetsu	For	
	Resolution 3.4. Elect Director Onoe, Hideo	For	
	Resolution 3.5. Elect Director Mabuchi, Shigetoshi	For	
	Resolution 3.6. Elect Director Kotani, Kaname	For	
	Resolution 3.7. Elect Director Sasaki, Hiroki	For	
	Resolution 3.8. Elect Director Nijima, Akira	For	
	Resolution 3.9. Elect Director Harada, Akihiro	For	
	Resolution 4.1. Appoint Statutory Auditor Otani, Toshihiko	For	
	Resolution 4.2. Appoint Statutory Auditor Nakajo, Mikio	For	
	Resolution 4.3. Appoint Statutory Auditor Nagashima, Masakazu	For	
	Resolution 4.4. Appoint Statutory Auditor	For	

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	Hamada, Satoshi		
	Resolution 5. Approve Annual Bonus Payment to Directors	For	
	Resolution 6. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
GS Yuasa Corporation AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7	For	
	Resolution 2.1. Elect Director Yoda, Makoto	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Murao, Osamu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Nishida, Kei	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Tatsumi, Shinji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Nakagawa, Toshiyuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Kuragaki, Masahide	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Sawada, Masaru	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Bomoto, Toru	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Okuyama, Ryoichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.10. Elect Director Murakami, Masayuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.11. Elect Director Yoshida,	Against	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Hiroaki		
	Resolution 2.12. Elect Director Onishi, Hirofumi	Against	<ul style="list-style-type: none"> Not independent and 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
Hakuhodo Dy Holdings Incorporated AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7.5	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Narita, Junji	For	
	Resolution 3.2. Elect Director Toda, Hirokazu	For	
	Resolution 3.3. Elect Director Sawada, Kunihiko	For	
	Resolution 3.4. Elect Director Matsuzaki, Mitsumasa	For	
	Resolution 3.5. Elect Director Imaizumi, Tomoyuki	For	
	Resolution 3.6. Elect Director Nakatani, Yoshitaka	For	
	Resolution 3.7. Elect Director Nishioka, Masanori	For	
	Resolution 3.8. Elect Director Nishimura, Osamu	For	
	Resolution 3.9. Elect Director Ochiai,	For	

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	Hiroshi		
	Resolution 3.10. Elect Director Nakada, Yasunori	For	
	Resolution 3.11. Elect Director Omori, Hisao	For	
	Resolution 3.12. Elect Director Matsuda, Noboru	For	
	Resolution 3.13. Elect Director Hattori, Nobumichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1. Appoint Statutory Auditor Adachi, Teruo	For	
	Resolution 4.2. Appoint Statutory Auditor Yamaguchi, Katsuyuki	For	
	Resolution 5. Approve Annual Bonus Payment to Directors	For	
	Resolution 6. Approve Retirement Bonus and Special Payment Related to Retirement Bonus System Abolition	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Haseko Corporation AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2. Amend Articles to Remove Provisions on Class B Preferred Shares to Reflect Cancellation	For	
	Resolution 3.1. Elect Director Oguri, Ikuo	For	
	Resolution 3.2. Elect Director Tsuji, Noriaki	For	
	Resolution 3.3. Elect Director Muratsuka, Shosuke	For	

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	Resolution 3.4. Elect Director Imanaka, Yuhei	For	
	Resolution 3.5. Elect Director Ikegami, Kazuo	For	
	Resolution 3.6. Elect Director Yamamoto, Masataka	For	
	Resolution 3.7. Elect Director Amano, Kohei	For	
	Resolution 4. Appoint Statutory Auditor Chikayama, Takahisa	For	
Event	Resolution	Vote Action	Voting Reason
Heiwa Corporation AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2. Amend Articles to Allow Sales of Supplementary Shares to Odd-Lot Holders - Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3. Appoint Statutory Auditor Eguchi, Yuichiro	For	
Event	Resolution	Vote Action	Voting Reason
HIROSE ELECTRIC CO., LTD. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 115	For	
	Resolution 2. Amend Articles to Clarify Director Authority on Shareholder Meetings - Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Nakamura, Tatsuro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Director Ishii,	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Kazunori		
	Resolution 3.3. Elect Director Nakamura, Mitsuo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Director Kondo, Makoto	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.5. Elect Director Nikaido, Kazuhisa	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.6. Elect Director Iizuka, Kazuyuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.7. Elect Director Okano, Hiroaki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.8. Elect Director Hotta, Kensuke	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Hokkoku Bank, Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4	For	
	Resolution 2. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Authorize Directors to Execute Day to Day Operations without Full Board Approval - Increase Maximum Board Size - Indemnify Direc	For	
	Resolution 3.1. Elect Director Ataka, Tateki	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 3.2. Elect Director Tsuemura, Shuji	For	
	Resolution 3.3. Elect Director Maeda, Junichi	For	
	Resolution 3.4. Elect Director Nakayama,	For	

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	Ryoichi		
	Resolution 3.5. Elect Director Hamasaki, Hideaki	For	
	Resolution 3.6. Elect Director Nakanishi, Akira	For	
	Resolution 3.7. Elect Director Yamamoto, Hidehiro	For	
	Resolution 3.8. Elect Director Nakamura, Kazuya	For	
	Resolution 3.9. Elect Director Nakada, Koichi	For	
	Resolution 3.10. Elect Director Sakai, Kenichi	For	
	Resolution 4.1. Elect Director and Audit Committee Member Ida, Tomohiro	For	
	Resolution 4.2. Elect Director and Audit Committee Member Yamada, Muneto	For	
	Resolution 4.3. Elect Director and Audit Committee Member Nakashima, Hideo	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.4. Elect Director and Audit Committee Member Kijima, Masahiro	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 4.5. Elect Director and Audit Committee Member Sasaki, Ichiro	For	
	Resolution 4.6. Elect Director and Audit Committee Member Osuna, Masako	For	
	Resolution 5. Approve Aggregate Fixed Compensation Ceiling and Performance-Based Cash Compensation for Directors	For	

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	Who Are Not Audit Committee Members		
	Resolution 6. Approve Aggregate Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 7. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Hokuhoku Financial Group, Inc. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4.25	For	
	Resolution 2. Amend Articles to Make Technical Changes	For	
	Resolution 3.1. Elect Director Ihori, Eishin	For	
	Resolution 3.2. Elect Director Sasahara, Masahiro	For	
	Resolution 3.3. Elect Director Mugino, Hidenori	For	
	Resolution 3.4. Elect Director Yamakawa, Hiroyuki	For	
	Resolution 3.5. Elect Director Nakano, Takashi	For	
	Resolution 3.6. Elect Director Morita, Tsutomu	For	
	Resolution 3.7. Elect Director Ogura, Takashi	For	
	Resolution 3.8. Elect Director Oshima, Yuji	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.9. Elect Director Nakagawa, Ryoji	For	
	Resolution 4. Appoint Statutory Auditor	For	

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	Maeizumi, Yozo		
	Resolution 5. Appoint Alternate Statutory Auditor Nakamura, Kenichi	For	
Event	Resolution	Vote Action	Voting Reason
Hyakujushi Bank, Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3.5	For	
	Resolution 2.1. Elect Director Takesaki, Katsuhiko	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.2. Elect Director Watanabe, Tomoki	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.3. Elect Director Hirao, Yukio	For	
	Resolution 2.4. Elect Director Iida, Noriaki	For	
	Resolution 2.5. Elect Director Irie, Kiyoshi	For	
	Resolution 2.6. Elect Director Nishikawa, Ryuji	For	
	Resolution 2.7. Elect Director Kiuchi, Teruo	For	
	Resolution 2.8. Elect Director Kagawa, Ryohei	For	
	Resolution 2.9. Elect Director Ayada, Yujiro	For	
	Resolution 2.10. Elect Director Kanamori, Etsuya	For	
	Resolution 2.11. Elect Director Ihara, Michiyo	For	
	Resolution 3. Appoint Statutory Auditor Kobayashi, Kazuo	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Iida Group Holdings Co., Ltd.	Resolution 1. Approve Allocation of	For	

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AGM 26/06/2015 JAPAN	Income, with a Final Dividend of JPY 19		
	Resolution 2. Amend Articles to Amend Business Lines - Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Mori, Kazuhiko	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Director Nishikawa, Yoichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Director Sasano, Toshihiko	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Director Yamamoto, Shigeo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.5. Elect Director Hisabayashi, Yoshinari	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.6. Elect Director Horiguchi, Tadayoshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.7. Elect Director Kanei, Masashi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.8. Elect Director Nishino, Hiroshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.9. Elect Director Matsubayashi, Shigeyuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.10. Elect Director Koderu, Kazuhiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Appoint Statutory Auditor Kaneko, Tatsuyuki	For	
Event	Resolution	Vote Action	Voting Reason
Isuzu Motors Limited	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 16	For	

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AGM 26/06/2015 JAPAN	Resolution 2.1. Elect Director Katayama, Masanori	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Nagai, Katsumasa	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Komura, Yoshifumi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Narimatsu, Yukio	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Approve Annual Bonus Payment to Directors and Statutory Auditors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Iyo Bank, Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7	For	
	Resolution 2. Amend Articles to Adopt Board Structure with Audit Committee - Decrease Maximum Board Size - Amend Provisions on Director Titles - Indemnify Directors - Authorize Board to Determine Income Allocation	For	
	Resolution 3.1. Elect Director Morita, Koji	For	
	Resolution 3.2. Elect Director Otsuka, Iwao	For	
	Resolution 3.3. Elect Director Nagai, Ippei	For	
	Resolution 3.4. Elect Director Miyazaki, Shuichi	For	
	Resolution 3.5. Elect Director Takata, Kenji	For	
	Resolution 3.6. Elect Director Todo, Muneaki	For	

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	Resolution 3.7. Elect Director Iio, Takaya	For	
	Resolution 4.1. Elect Director and Audit Committee Member Kubota, Koji	For	
	Resolution 4.2. Elect Director and Audit Committee Member Kozu, Kazutaka	For	
	Resolution 4.3. Elect Director and Audit Committee Member Saeki, Kaname	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.4. Elect Director and Audit Committee Member Ichikawa, Takeshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.5. Elect Director and Audit Committee Member Yanagisawa, Yasunobu	For	
	Resolution 4.6. Elect Director and Audit Committee Member Takahama, Soichiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Approve Aggregate Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 6. Approve Aggregate Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 7. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Japan Airport Terminal Co., Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12	For	
	Resolution 2.1. Elect Director Takashiro, Isao	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Yokota, Nobuaki	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 2.3. Elect Director Suzuki, Hisayasu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Naba, Shiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Akahori, Masatoshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Ochi, Hisao	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Shinohara, Toshio	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Yonemoto, Yasuhide	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Onishi, Masaru	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Takagi, Shigeru	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Ito, Hiroyuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.12. Elect Director Harada, Kazuyuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.13. Elect Director Kato, Katsuya	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.14. Elect Director Chiku, Morikazu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.15. Elect Director Tanaka, Kazuhito	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Akai, Fumiya	Against	<ul style="list-style-type: none"> Poor attendance
	Resolution 3.2. Appoint Statutory Auditor Ono, Tetsuharu	For	

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	Resolution 4. Approve Annual Bonus Payment to Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
JGC Corp. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 21	For	
	Resolution 2.1. Elect Director Sato, Masayuki	For	
	Resolution 2.2. Elect Director Kawana, Koichi	For	
	Resolution 2.3. Elect Director Yamazaki, Yutaka	For	
	Resolution 2.4. Elect Director Akabane, Tsutomu	For	
	Resolution 2.5. Elect Director Miura, Hideaki	For	
	Resolution 2.6. Elect Director Sato, Satoshi	For	
	Resolution 2.7. Elect Director Miyoshi, Hiroyuki	For	
	Resolution 2.8. Elect Director Suzuki, Masanori	For	
	Resolution 2.9. Elect Director Endo, Shigeru	For	
Event	Resolution	Vote Action	Voting Reason
John Keells Holdings PLC AGM 26/06/2015 SRI LANKA	Resolution 1. Reelect A.D. Gunewardene as Director	For	
	Resolution 2. Reelect I. Coomaraswamy as Director	For	
	Resolution 3. Reelect M.P. Perera as	For	

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	Director		
	Resolution 4. Reelect T. Das as Director	For	
	Resolution 5. Reelect E.F.G. Amerasinghe as Director	For	
	Resolution 6. Approve Auditors and Authorize Board to Fix their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
John Keells Holdings PLC EGM 26/06/2015 SRI LANKA	Resolution 1. Approve Stock Split	For	
Event	Resolution	Vote Action	Voting Reason
Jollibee Foods Corp. AGM 26/06/2015 PHILIPPINES	Resolution 3. Approve Minutes of the Last Annual Stockholders' Meeting	For	
	Resolution 5. Approve 2014 Audited Financial Statements and 2014 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"> Member of certain sub-committees which is inappropriate Non-independent Chairman
	Resolution 7.2. Elect William Tan Untiong as a Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence on Board
	Resolution 7.3. Elect Ernesto Tanmantiong as a Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7.4. Elect Joseph C. Tanbuntiong as a Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence on Board

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	Resolution 7.5. Elect Ang Cho Sit as a 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 7.6. Elect Antonio Chua Poe Eng as a 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 7.7. Elect Artemio V. Panganiban as a Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Too many other time commitments
	Resolution 7.8. Elect Monico V. Jacob as a Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board 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 Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Kaken Pharmaceutical Co., Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 32	For	
	Resolution 2. Approve Reverse Stock Split and Amend Articles to Effectively Increase Authorized Capital	Against	<ul style="list-style-type: none"> Concerns over capital/account restructuring
	Resolution 3.1. Elect Director Onuma, Tetsuo	For	
	Resolution 3.2. Elect Director Konishi, Hirokazu	For	
	Resolution 3.3. Elect Director Ieda, Yoshihiro	For	
	Resolution 3.4. Elect Director Shibata,	For	

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	Noboru		
	Resolution 3.5. Elect Director Sekitani, Kazuki	For	
	Resolution 3.6. Elect Director Enomoto, Eiki	For	
	Resolution 4.1. Appoint Statutory Auditor Iwamoto, Atsutada	For	
	Resolution 4.2. Appoint Statutory Auditor Sakurai, Toshio	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4.3. Appoint Statutory Auditor Hara, Kazuo	For	
	Resolution 5. Appoint Alternate Statutory Auditor Takada, Tsuyoshi	For	
	Resolution 6. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Kamigumi Co., Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7	For	
	Resolution 2.1. Elect Director Kubo, Masami	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.2. Elect Director Fukai, Yoshihiro	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.3. Elect Director Makita, Hideo	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.4. Elect Director Saeki, Kuniharu	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.5. Elect Director Tahara, Norihito	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Resolution 2.6. Elect Director Horiuchi, Toshihiro	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.7. Elect Director Ichihara, Yoichiro	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.8. Elect Director Murakami, Katsumi	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.9. Elect Director Miyazaki, Tatsuhiko	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.10. Elect Director Tamatsukuri, Toshio	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. Kamigumi is exposed to risks relating to climate change and the environment. Its environmental risks are associated with air and water pollution. We would expect this company to publish aggregated quantitative environmental performance data but little is available in the public domain. The company has not responded to the Carbon Disclosure Project.</p>
Event	Resolution	Vote Action	Voting Reason
Kandenko Co., Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Ishizuka, Masataka	For	
	Resolution 3.2. Elect Director Uchino,	For	

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	Takashi		
	Resolution 3.3. Elect Director Kashiwabara, Shoichiro	For	
	Resolution 3.4. Elect Director Kitayama, Shinichiro	For	
	Resolution 3.5. Elect Director Goto, Kiyoshi	For	
	Resolution 3.6. Elect Director Serizawa, Masahiro	For	
	Resolution 3.7. Elect Director Takaoka, Shigenori	For	
	Resolution 3.8. Elect Director Takahashi, Kenichi	For	
	Resolution 3.9. Elect Director Terauchi, Haruhiko	For	
	Resolution 3.10. Elect Director Nakama, Toshio	For	
	Resolution 3.11. Elect Director Nagayama, Kazuo	For	
	Resolution 3.12. Elect Director Nomura, Hiroshi	For	
	Resolution 3.13. Elect Director Mizue, Hiroshi	For	
	Resolution 3.14. Elect Director Morito, Yoshimi	For	
	Resolution 3.15. Elect Director Yamaguchi, Manabu	For	
	Resolution 4. Appoint Alternate Statutory Auditor Suetsuna, Takashi	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Kaneka Corporation AGM 26/06/2015 JAPAN	Resolution 1.1. Elect Director Sugawara, Kimikazu	For	
	Resolution 1.2. Elect Director Kadokura, Mamoru	For	
	Resolution 1.3. Elect Director Nagano, Hirosaku	For	
	Resolution 1.4. Elect Director Nakamura, Toshio	For	
	Resolution 1.5. Elect Director Kamemoto, Shigeru	For	
	Resolution 1.6. Elect Director Tanaka, Minoru	For	
	Resolution 1.7. Elect Director Iwazawa, Akira	For	
	Resolution 1.8. Elect Director Amachi, Hidesuke	For	
	Resolution 1.9. Elect Director Kametaka, Shinichiro	For	
	Resolution 1.10. Elect Director Ishihara, Shinobu	For	
	Resolution 1.11. Elect Director Inokuchi, Takeo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Mori, Mamoru	For	
	Resolution 2.1. Appoint Statutory Auditor Kishine, Masami	For	
	Resolution 2.2. Appoint Statutory Auditor	Against	<ul style="list-style-type: none"> Not independent

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	Fujiwara, Hiroshi		
	Resolution 3. Appoint Alternate Statutory Auditor Uozumi, Yasuhiro	Against	• Not independent
	Resolution 4. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Kansai Paint Co., Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7.5	For	
	Resolution 2.1. Elect Director Ishino, Hiroshi	For	
	Resolution 2.2. Elect Director Mori, Kunishi	For	
	Resolution 2.3. Elect Director Tanaka, Masaru	For	
	Resolution 2.4. Elect Director Kamikado, Koji	For	
	Resolution 2.5. Elect Director Furukawa, Hidenori	For	
	Resolution 2.6. Elect Director Seno, Jun	For	
	Resolution 2.7. Elect Director Nakahara, Shigeaki	For	
	Resolution 2.8. Elect Director Miyazaki, Yoko	For	
	Resolution 3.1. Appoint Statutory Auditor Aoyagi, Akira	For	
	Resolution 3.2. Appoint Statutory Auditor Imamura, Mineo	Against	• Not independent
	Resolution 3.3. Appoint Statutory Auditor Kishi, Hidetaka	For	

Schedule of voting on company resolutions



	Resolution 4. Appoint Alternate Statutory Auditor Ueda, Jun	Against	<ul style="list-style-type: none"> Not independent
	Resolution 5. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Keikyu Corporation AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3	For	
	Resolution 2. Amend Articles to Change Company Name - Clarify Director Authority on Shareholder Meetings - Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Ishiwata, Tsuneo	For	
	Resolution 3.2. Elect Director Harada, Kazuyuki	For	
	Resolution 3.3. Elect Director Tanaka, Shinsuke	For	
	Resolution 3.4. Elect Director Ogura, Toshiyuki	For	
	Resolution 3.5. Elect Director Takeda, Yoshikazu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.6. Elect Director Hirokawa, Yuichiro	For	
	Resolution 3.7. Elect Director Michihira, Takashi	For	
	Resolution 3.8. Elect Director Shibasaki, Akiyoshi	For	
	Resolution 3.9. Elect Director Honda, Toshiaki	For	

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	Resolution 3.10. Elect Director Hirai, Takeshi	For	
	Resolution 3.11. Elect Director Ueno, Kenryo	For	
	Resolution 3.12. Elect Director Oga, Shosuke	For	
	Resolution 3.13. Elect Director Sasaki, Kenji	For	
	Resolution 3.14. Elect Director Urabe, Kazuo	For	
	Resolution 3.15. Elect Director Watanabe, Shizuyoshi	For	
	Resolution 4. Appoint Statutory Auditor Kokusho, Shin	For	
	Resolution 5. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Keio Corporation AGM 26/06/2015 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 Kato, Kan	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Lack of independence on Board
	Resolution 3.2. Elect Director Nagata, Tadashi	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Lack of independence on Board
	Resolution 3.3. Elect Director Takahashi, Taizo	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 3.4. Elect Director Yamamoto, Mamoru	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 3.5. Elect Director Komada, Ichiro	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 3.6. Elect Director Maruyama, So	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 3.7. Elect Director Yasuki, Kunihiko	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 3.8. Elect Director Nakaoka, Kazunori	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 3.9. Elect Director Takahashi, Atsushi	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 3.10. Elect Director Kato, Sadao	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 3.11. Elect Director Shimura, Yasuhiro	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 3.12. Elect Director Kawasugi, Noriaki	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 3.13. Elect Director Komura, Yasushi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 3.14. Elect Director Kawase, Akinobu	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 3.15. Elect Director Ito, Yoshihiko	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 3.16. Elect Director Tomiya,	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

Schedule of voting on company resolutions



	Hideyuki		<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.17. Elect Director Takei, Yoshihito	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 bundled with the dividend, 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. Keio Corporation is exposed to the risk of breaches of labour standards in its supply chain. We would therefore expect this company to publish details of its supply chain labour standards policy, management approach and performance but no information is available in the public domain.
	Resolution 3.18. Elect Director Ito, Shunji	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 bundled with the dividend, 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. Keio Corporation is exposed to the risk of breaches of labour standards in its supply chain. We would therefore expect this company to publish details of its supply chain labour standards policy, management approach and performance but no information is available in the public domain.
	Resolution 4. Appoint Statutory Auditor Mizuno, Satoshi	For	
Event	Resolution	Vote Action	Voting Reason
Keisei Electric Railway Co., Ltd. AGM 26/06/2015	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3	For	
	Resolution 2. Amend Articles to Indemnify	For	

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JAPAN	Directors - Indemnify Statutory Auditors		
	Resolution 3.1. Elect Director Saigusa, Norio	For	
	Resolution 3.2. Elect Director Hirata, Kenichiro	For	
	Resolution 3.3. Elect Director Kobayashi, Toshiya	For	
	Resolution 3.4. Elect Director Mashimo, Yukihiro	For	
	Resolution 3.5. Elect Director Matsukami, Eiichiro	For	
	Resolution 3.6. Elect Director Saito, Takashi	For	
	Resolution 3.7. Elect Director Kato, Masaya	For	
	Resolution 3.8. Elect Director Koyama, Toshiaki	For	
	Resolution 3.9. Elect Director Akai, Fumiya	Against	• Not independent and lack of independence on Board
	Resolution 3.10. Elect Director Furukawa, Yasunobu	For	
	Resolution 3.11. Elect Director Mikoda, Takehiro	For	
	Resolution 3.12. Elect Director Shinozaki, Atsushi	For	
	Resolution 3.13. Elect Director Kato, Masato	For	
	Resolution 3.14. Elect Director Amano, Takao	For	

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	Resolution 3.15. Elect Director Miyajima, Hiroyuki	For	
	Resolution 3.16. Elect Director Serizawa, Hiroyuki	For	
	Resolution 4. Appoint Statutory Auditor Hoshi, Hiroyuki	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Kissei Pharmaceutical Co., Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 21	For	
	Resolution 2.1. Appoint Statutory Auditor Yonekubo, Makoto	For	
	Resolution 2.2. Appoint Statutory Auditor Nakagawa, Kando	For	
	Resolution 3. Approve Annual Bonus Payment to Directors and Statutory Auditors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Kobayashi Pharmaceutical Co., Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Amend Articles to Amend Business Lines - Increase Maximum Board Size - Indemnify Directors - Indemnify Statutory Auditors	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	

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	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 3.1. Appoint Statutory Auditor Goto, Hiroshi	For	
	Resolution 3.2. Appoint Statutory Auditor Katsuki, Kazuyuki	For	
	Resolution 3.3. Appoint Statutory Auditor Sakai, Ryuji	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.4. Appoint Statutory Auditor Hatta, Yoko	For	
	Resolution 4. Appoint Alternate Statutory Auditor Fujitsu, Yasuhiko	For	
	Resolution 5. Approve Aggregate Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Koito Manufacturing Co., Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 26	For	
	Resolution 2.1. Elect Director Otake, Masahiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Mihara, Hiroshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Yokoya, Yuji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Sakakibara, Koichi	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 2.5. Elect Director Arima, Kenji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Kawaguchi, Yohei	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Otake, Takashi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Uchiyama, Masami	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Kusakawa, Katsuyuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.10. Elect Director Yamamoto, Hideo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.11. Elect Director Kato, Michiaki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.12. Elect Director Konagaya, Hideharu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.13. Elect Director Kobayashi, Mineo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.14. Elect Director Uehara, Haruya	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Kusano, Koichi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.2. Appoint Statutory Auditor Tsuruta, Mikio	For	
	Resolution 4. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Konami Corporation	Resolution 1. Amend Articles to Change Company Name	For	

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AGM 26/06/2015 JAPAN	Resolution 2.1. Elect Director Kozuki, Kagemasa	For	
	Resolution 2.2. Elect Director Kozuki, Takuya	For	
	Resolution 2.3. Elect Director Higashio, Kimihiko	For	
	Resolution 2.4. Elect Director Tanaka, Fumiaki	For	
	Resolution 2.5. Elect Director Sakamoto, Satoshi	For	
	Resolution 2.6. Elect Director Godai, Tomokazu	For	
	Resolution 2.7. Elect Director Nakano, Osamu	For	
	Resolution 2.8. Elect Director Gemma, Akira	For	
	Resolution 2.9. Elect Director Yamaguchi, Kaori	For	
	Resolution 3.1. Appoint Statutory Auditor Usui, Nobuaki	For	
	Resolution 3.2. Appoint Statutory Auditor Tanaka, Setsuo	For	
	Resolution 3.3. Appoint Statutory Auditor Arai, Hisamitsu	For	
	Resolution 4. Appoint External Audit Firm	For	
Event	Resolution	Vote Action	Voting Reason
Kose Corporation	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 37	For	

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AGM 26/06/2015 JAPAN	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Hanagata, Kazumasa	For	
	Resolution 3.2. Elect Director Naito, Noboru	For	
	Resolution 3.3. Elect Director Nagahama, Kiyoto	For	
	Resolution 3.4. Elect Director Arakane, Kumi	For	
	Resolution 3.5. Elect Director Kumada, Atsuo	For	
	Resolution 3.6. Elect Director Shibusawa, Koichi	For	
	Resolution 3.7. Elect Director Kobayashi, Masanori	For	
	Resolution 4.1. Appoint Statutory Auditor Suzuki, Kazuhiro	For	
	Resolution 4.2. Appoint Statutory Auditor Murakami, Minoru	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
Kurita Water Industries Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 23	For	
	Resolution 2. Amend Articles to Authorize Public Announcements in Electronic Format - Authorize Internet Disclosure of Shareholder Meeting Materials	For	

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	Resolution 3.1. Elect Director Nakai, Toshiyuki	For	
	Resolution 3.2. Elect Director Kajii, Kaoru	For	
	Resolution 3.3. Elect Director Iioka, Koichi	For	
	Resolution 3.4. Elect Director Ito, Kiyoshi	For	
	Resolution 3.5. Elect Director Namura, Takahito	For	
	Resolution 3.6. Elect Director Kurokawa, Yoichi	For	
	Resolution 3.7. Elect Director Kodama, Toshitaka	For	
	Resolution 3.8. Elect Director Yamada, Yoshio	For	
	Resolution 3.9. Elect Director Kadota, Michiya	For	
	Resolution 3.10. Elect Director Nakamura, Seiji	For	
	Resolution 3.11. Elect Director Moriwaki, Tsuguto	For	
	Resolution 4. Appoint Alternate Statutory Auditor Tsuji, Yoshihiro	For	
Event	Resolution	Vote Action	Voting Reason
LIXIL Group Corp. AGM 26/06/2015 JAPAN	Resolution 1.1. Elect Director Ushioda, Yoichiro	For	
	Resolution 1.2. Elect Director Fujimori, Yoshiaki	For	
	Resolution 1.3. Elect Director Tsutsui, Takashi	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate

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	Resolution 1.4. Elect Director Kanamori, Yoshizumi	For	
	Resolution 1.5. Elect Director Kikuchi, Yoshinobu	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.6. Elect Director Ina, Keiichiro	For	
	Resolution 1.7. Elect Director Sudo, Fumio	Against	• 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	
	Resolution 1.11. Elect Director Barbara Judge	For	
Event	Resolution	Vote Action	Voting Reason
M3, Inc. AGM 26/06/2015 JAPAN	Resolution 1.1. Elect Director Tanimura, Itaru	Against	• Lack of independence on Board
	Resolution 1.2. Elect Director Nagata, Tomoyuki	Against	• Lack of independence on Board
	Resolution 1.3. Elect Director Yokoi, Satoshi	Against	• Lack of independence on Board
	Resolution 1.4. Elect Director Yoshida, Yasuhiko	Against	• Lack of independence on Board
	Resolution 1.5. Elect Director Tsuji, Takahiro	Against	• Lack of independence on Board
	Resolution 1.6. Elect Director Tomaru, Akihiko	Against	• Lack of independence on Board
	Resolution 1.7. Elect Director Urae, Akinori	Against	• Lack of independence on Board

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	Resolution 1.8. Elect Director Yoshida, Kenichiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Appoint Statutory Auditor Horino, Nobuto	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Maeda Road Construction Co., Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Okabe, Masatsugu	For	
	Resolution 2.2. Elect Director Iso, Akio	For	
	Resolution 2.3. Elect Director Imaeda, Ryoza	For	
	Resolution 2.4. Elect Director Suzuki, Kanji	For	
	Resolution 2.5. Elect Director Uchiyama, Hitoshi	For	
	Resolution 2.6. Elect Director Nishikawa, Hirotaka	For	
	Resolution 2.7. Elect Director Fujiwara, Yukio	For	
	Resolution 2.8. Elect Director Katsumata, Kazunari	For	
	Resolution 2.9. Elect Director Takekawa, Hideya	For	
	Resolution 2.10. Elect Director Midorikawa, Eiji	For	
	Resolution 2.11. Elect Director Nagumo, Masaji	For	
	Resolution 2.12. Elect Director Yokomizo,	For	

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	Takashi		
	Resolution 3.1. Appoint Statutory Auditor Fukaya, Yasuharu	For	
	Resolution 3.2. Appoint Statutory Auditor Amano, Yoshihiko	For	
	Resolution 3.3. Appoint Statutory Auditor Kitamura, Nobuhiko	For	
	Resolution 3.4. Appoint Statutory Auditor Muroi, Masaru	For	
	Resolution 3.5. Appoint Statutory Auditor Tanaka, Nobuyoshi	For	
Event	Resolution	Vote Action	Voting Reason
Matsumotokiyoshi Holdings Co., Ltd. AGM 26/06/2015 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, Takashi	For	
	Resolution 2.5. Elect Director Matsumoto, Tetsuo	For	
	Resolution 2.6. Elect Director Oya, Masahiro	For	
	Resolution 2.7. Elect Director Kobayashi, Ryoichi	For	

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	Resolution 2.8. Elect Director Oyama, Kenichi	For	
	Resolution 3. Appoint Statutory Auditor Koyama, Yukio	For	
	Resolution 4. Appoint Alternate Statutory Auditor Seno, Yoshiaki	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
Mega Financial Holding Co., Ltd. AGM 26/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3.1. Elect Yeou-Tsair Tsai, a Representative of Ministry of Finance,R.O.C., with Shareholder No. 100001 as Non-independent Director	For	
	Resolution 3.2. Elect Hann-Ching Wu, a Representative of Ministry of Finance,R.O.C., with Shareholder No. 100001 as Non-independent Director	For	
	Resolution 3.3. Elect Chia-Chi Hsiao, a Representative of Ministry of Finance,R.O.C., with Shareholder No. 100001 as Non-independent Director	For	
	Resolution 3.4. Elect I-Min Chen, a Representative of Ministry of Finance,R.O.C., with Shareholder No. 100001 as Non-independent Director	For	

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	Resolution 3.5. Elect Joanne Ling, a Representative of Ministry of Finance, R.O.C., with Shareholder No. 100001 as Non-independent Director	For	
	Resolution 3.6. Elect Tzong-Yau Lin, a Representative of Ministry of Finance, R.O.C., with Shareholder No. 100001 as Non-independent Director	For	
	Resolution 3.7. Elect Ta-Pei Liu, a Representative of Ministry of Finance, R.O.C., with Shareholder No. 100001 as Non-independent Director	For	
	Resolution 3.8. Elect Yaw-Chung Liao, a Representative of Ministry of Finance, R.O.C., with Shareholder No. 100001 as Non-independent Director	For	
	Resolution 3.9. Elect Chung Hsiang Lin, a Representative of Ministry of Finance, R.O.C., with Shareholder No. 100001 as Non-independent Director	For	
	Resolution 3.10. Elect Hsueh-Ju Tseng, a Representative of National Development Fund, Executive Yuan, R.O.C., with Shareholder No. 300237 as Non-independent Director	For	
	Resolution 3.11. Elect Philip Wen-chyi Ong, a Representative of Chunghwa Post Co., Ltd., with Shareholder No. 837938, as Non-independent Director	For	
	Resolution 3.12. Elect Justin Jan-Lin Wei, a Representative of Bank of Taiwan Co.,	For	

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	Ltd., with Shareholder No. 637985, as Non-independent Director		
	Resolution 3.13. Elect Tsun-Siou Li with ID No. N103324XXX as Independent Director	For	
	Resolution 3.14. Elect Keh-Nan Sun with ID No. J100194XXX as Independent Director	For	
	Resolution 3.15. Elect Chi-Hung Lin with ID No. A120631XXX as Independent Director	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Meiji Holdings Co., Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Amend Articles to Change Company Name - Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 2.1. Elect Director Asano, Shigetaro	Abstain	• SEE issues and no vote on ARAs
	Resolution 2.2. Elect Director Matsuo, Masahiko	Abstain	• SEE issues and no vote on ARAs
	Resolution 2.3. Elect Director Hirahara, Takashi	Abstain	• SEE issues and no vote on ARAs
	Resolution 2.4. Elect Director Saza, Michiro	Abstain	• SEE issues and no vote on ARAs
	Resolution 2.5. Elect Director Shiozaki, Koichiro	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

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			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.
	Resolution 2.6. Elect Director Furuta, Jun	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.7. Elect Director Iwashita, Shuichi	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.8. Elect Director Kawamura, Kazuo	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.9. Elect Director Kobayashi, Daikichiro	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.10. Elect Director Yajima, Hidetoshi	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.11. Elect Director Sanuki, Yoko	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3. Appoint Alternate Statutory Auditor Imamura, Makoto	For	
Event	Resolution	Vote Action	Voting Reason
Minebea Co., Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	
	Resolution 2. Amend Articles to Amend Business Lines - Reduce Directors' Term - Indemnify Directors - Indemnify Statutory Auditors - Authorize Board to Determine Income Allocation	Against	<ul style="list-style-type: none"> Too much discretion
	Resolution 3.1. Elect Director Kainuma, Yoshihisa	For	

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	Resolution 3.2. Elect Director Katogi, Hiroharu	For	
	Resolution 3.3. Elect Director Yajima, Hiroyuki	For	
	Resolution 3.4. Elect Director Fujita, Hirotaka	For	
	Resolution 3.5. Elect Director Konomi, Daishiro	For	
	Resolution 3.6. Elect Director Uchibori, Tamio	For	
	Resolution 3.7. Elect Director Iwaya, Ryoza	For	
	Resolution 3.8. Elect Director None, Shigeru	For	
	Resolution 3.9. Elect Director Murakami, Koshi	For	
	Resolution 3.10. Elect Director Matsuoka, Takashi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1. Appoint Statutory Auditor Shimizu, Kazunari	For	
	Resolution 4.2. Appoint Statutory Auditor Tokimaru, Kazuyoshi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4.3. Appoint Statutory Auditor Rikuna, Hisayoshi	For	
	Resolution 5. Approve Aggregate Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Electric Corp.	Resolution 1. Amend Articles to Indemnify	For	

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AGM 26/06/2015 JAPAN	Directors		
	Resolution 2.1. Elect Director Yamanishi, Kenichiro	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 2.2. Elect Director Sakuyama, Masaki	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 2.3. Elect Director Yoshimatsu, Hiroki	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Member of certain sub-committees which is inappropriate
	Resolution 2.4. Elect Director Hashimoto, Noritomo	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 2.5. Elect Director Okuma, Nobuyuki	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Member of certain sub-committees which is inappropriate
	Resolution 2.6. Elect Director Matsuyama, Akihiro	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Member of certain sub-committees which is inappropriate
	Resolution 2.7. Elect Director Sasakawa, Takashi	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Member of certain sub-committees which is inappropriate
	Resolution 2.8. Elect Director Sasaki, Mikio	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Miki, Shigemitsu	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee
	Resolution 2.10. Elect Director Yabunaka, Mitoji	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 2.11. Elect Director Obayashi, Hiroshi	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 2.12. Elect Director Watanabe, Kazunori	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>

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			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 performance in this area.
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Estate Company, Limited AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8	For	
	Resolution 2.1. Elect Director Kimura, Keiji	For	
	Resolution 2.2. Elect Director Sugiyama, Hiroataka	For	
	Resolution 2.3. Elect Director Kato, Jo	For	
	Resolution 2.4. Elect Director Kazama, Toshihiko	For	
	Resolution 2.5. Elect Director Ono, Masamichi	For	
	Resolution 2.6. Elect Director Aiba, Naoto	For	
	Resolution 2.7. Elect Director Hayashi, Soichiro	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	

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	Resolution 2.11. Elect Director Ebihara, Shin	For	
	Resolution 2.12. Elect Director Tomioka, Shu	For	
	Resolution 2.13. Elect Director Egami, Setsuko	For	
	Resolution 3.1. Appoint Statutory Auditor Yanagisawa, Yutaka	For	
	Resolution 3.2. Appoint Statutory Auditor Taka, Iwao	For	
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Heavy Industries, Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	
	Resolution 2. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Decrease Maximum Board Size - Indemnify Directors	For	
	Resolution 3.1. Elect Director Omiya, Hideaki	For	
	Resolution 3.2. Elect Director Miyanaga, Shunichi	For	
	Resolution 3.3. Elect Director Maekawa, Atsushi	For	
	Resolution 3.4. Elect Director Kujirai, Yoichi	For	
	Resolution 3.5. Elect Director Mizutani, Hisakazu	For	
	Resolution 3.6. Elect Director Kimura,	For	

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	Kazuaki		
	Resolution 3.7. Elect Director Koguchi, Masanori	For	
	Resolution 3.8. Elect Director Kojima, Yorihiro	Against	• Not independent and lack of independence on Board
	Resolution 3.9. Elect Director Shinohara, Naoyuki	For	
	Resolution 4.1. Elect Director and Audit Committee Member Isu, Eiji	For	
	Resolution 4.2. Elect Director and Audit Committee Member Nojima, Tatsuhiko	For	
	Resolution 4.3. Elect Director and Audit Committee Member Kuroyanagi, Nobuo	Against	• Not independent and lack of independence on Board
	Resolution 4.4. Elect Director and Audit Committee Member Christina Ahmadjian	For	
	Resolution 4.5. Elect Director and Audit Committee Member Ito, Shinichiro	Against	• Not independent and lack of independence on Board
	Resolution 5. Approve Aggregate Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 6. Approve Aggregate Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 7. Approve Equity Compensation Plan	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Logistics Corporation	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	

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AGM 26/06/2015 JAPAN	Resolution 2.1. Elect Director Okamoto, Tetsuro	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor performance
	Resolution 2.2. Elect Director Matsui, Akio	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor performance
	Resolution 2.3. Elect Director Hashimoto, Yuichi	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.4. Elect Director Watabe, Yoshinori	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.5. Elect Director Hoki, Masato	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.6. Elect Director Takayama, Kazuhiko	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.7. Elect Director Miyazaki, Takanori	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.8. Elect Director Makihara, Minoru	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.9. Elect Director Miki, Shigemitsu	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Miyahara, Koji	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Poor attendance of Board/committee meetings
	Resolution 2.11. Elect Director Ohara, Yoshiji	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.12. Elect Director Hara, Yoichiro	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.13. Elect Director Hiraoka, Noboru	For (Exceptional)	<p>This vote 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</p>

Schedule of voting on company resolutions



			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 non-executive directors. 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 2.14. Elect Director Shinohara, Fumihiro	For (Exceptional)	This vote 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 non-executive directors. 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 3.1. Appoint Statutory Auditor Watanabe, Toru	For	
	Resolution 3.2. Appoint Statutory Auditor Yoshizawa, Yoshihito	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Approve Annual Bonus Payment to Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Materials Corp. AGM 26/06/2015	Resolution 1. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 2.1. Elect Director Yao, Hiroshi	For	

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JAPAN	Resolution 2.2. Elect Director Takeuchi, Akira	For	
	Resolution 2.3. Elect Director Kato, Toshinori	For	
	Resolution 2.4. Elect Director Hamaji, Akio	For	
	Resolution 2.5. Elect Director Iida, Osamu	For	
	Resolution 2.6. Elect Director Ono, Naoki	For	
	Resolution 2.7. Elect Director Shibano, Nobuo	For	
	Resolution 2.8. Elect Director Okamoto, Yukio	For	
	Resolution 2.9. Elect Director Matsumoto, Takashi	For	
Event	Resolution	Vote Action	Voting Reason
Mitsubishi UFJ Lease & Finance Co. Ltd. AGM 26/06/2015 JAPAN	Resolution 1.1. Elect Director Murata, Ryuichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Shiraishi, Tadashi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Sakata, Yasuyuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Takahashi, Tatsuhisa	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Kobayakawa, Hideki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Sato, Naoki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Kasuya, Tetsuo	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 1.8. Elect Director Aoki, Katsuhiko	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.9. Elect Director Yamashita, Hiroto	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.10. Elect Director Nonoguchi, Tsuyoshi	Against	<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 Hiromoto, Yuichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.13. Elect Director Kuroda, Tadashi	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 1.14. Elect Director Inomata, Hajime	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	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 Yamauchi, Kazuhide	For	
	Resolution 2.2. Appoint Statutory Auditor Tokumitsu, Shoji	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Mitsui Engineering & Shipbuilding Co.,Ltd AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 2	For	
	Resolution 2. Amend Articles to Amend Provisions on Director Titles	For	
	Resolution 3.1. Elect Director Kato, Yasuhiko	For	
	Resolution 3.2. Elect Director Tanaka,	For	

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	Takao		
	Resolution 3.3. Elect Director Okada, Masafumi	For	
	Resolution 3.4. Elect Director Yamamoto, Takaki	For	
	Resolution 3.5. Elect Director Komine, Hiroyuki	For	
	Resolution 3.6. Elect Director Minoda, Shinsuke	For	
	Resolution 3.7. Elect Director Fukuda, Norihisa	For	
	Resolution 3.8. Elect Director Nishihata, Akira	For	
	Resolution 3.9. Elect Director Nakamura, Kiyoshi	For	
	Resolution 3.10. Elect Director Tokuhisa, Toru	For	
	Resolution 3.11. Elect Director Tanaka, Toshikazu	For	
Event	Resolution	Vote Action	Voting Reason
Mitsui Fudosan Co., Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 14	For	
	Resolution 2.1. Elect Director Iwasa, Hiromichi	For	
	Resolution 2.2. Elect Director Komoda, Masanobu	For	
	Resolution 2.3. Elect Director Iinuma, Yoshiaki	For	

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	Resolution 2.4. Elect Director Saito, Hitoshi	For	
	Resolution 2.5. Elect Director Kitahara, Yoshikazu	For	
	Resolution 2.6. Elect Director Iino, Kenji	For	
	Resolution 2.7. Elect Director Fujibayashi, Kiyotaka	For	
	Resolution 2.8. Elect Director Sato, Masatoshi	For	
	Resolution 2.9. Elect Director Matsushima, Masayuki	For	
	Resolution 2.10. Elect Director Yamashita, Toru	For	
	Resolution 2.11. Elect Director Egashira, Toshiaki	For	
	Resolution 2.12. Elect Director Egawa, Masako	For	
	Resolution 3.1. Appoint Statutory Auditor Asai, Hiroshi	For	
	Resolution 3.2. Appoint Statutory Auditor Kato, Yoshitaka	For	
	Resolution 3.3. Appoint Statutory Auditor Manago, Yasushi	For	
	Resolution 4. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Mitsui Mining and Smelting Company, Limited AGM	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	
	Resolution 2.1. Elect Director Senda,	For	

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26/06/2015 JAPAN	Sadao		
	Resolution 2.2. Elect Director Hasuo, Mitsuhiko	For	
	Resolution 2.3. Elect Director Nishida, Keiji	For	
	Resolution 2.4. Elect Director Hisaoka, Isshi	For	
	Resolution 2.5. Elect Director Mori, Toshiki	For	
	Resolution 2.6. Elect Director Oshima, Takashi	For	
	Resolution 2.7. Elect Director No, Takeshi	For	
	Resolution 2.8. Elect Director Shibata, Hiromichi	For	
	Resolution 2.9. Elect Director Sato, Junya	For	
	Resolution 3.1. Appoint Statutory Auditor Kadowaki, Takashi	For	
	Resolution 3.2. Appoint Statutory Auditor Miura, Masaharu	For	
	Resolution 4. Remove Representative Director and President Senda, Sadao	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. Approve Alternate Income Allocation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Mandate Share Repurchase of 50 Million 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
Mochida Pharmaceutical Co., Ltd. AGM 26/06/2015	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 75	For	
	Resolution 2.1. Elect Director Mochida, Naoyuki	For	

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JAPAN	Resolution 2.2. Elect Director Aoki, Makoto	For	
	Resolution 2.3. Elect Director Kono, Yoichi	For	
	Resolution 2.4. Elect Director Sagisaka, Keiichi	For	
	Resolution 2.5. Elect Director Sakata, Chu	For	
	Resolution 2.6. Elect Director Karasawa, Akira	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 Mizuguchi, Kiyoshi	For	
	Resolution 2.11. Elect Director Kugisawa, Tomo	For	
	Resolution 2.12. Elect Director Sogawa, Hirokuni	For	
	Resolution 3. Appoint Statutory Auditor Kobayashi, Tetsuya	For	
	Resolution 4. Appoint External Audit Firm	For	
Event	Resolution	Vote Action	Voting Reason
Murata Manufacturing Co., Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 100	For	
	Resolution 2.1. Elect Director Murata, Tsuneo	For	
	Resolution 2.2. Elect Director Inoue, Toru	For	

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	Resolution 2.3. Elect Director Nakajima, Norio	For	
	Resolution 2.4. Elect Director Iwatsubo, Hiroshi	For	
	Resolution 2.5. Elect Director Takemura, Yoshito	For	
	Resolution 2.6. Elect Director Ishino, Satoshi	For	
	Resolution 2.7. Elect Director Shigematsu, Takashi	For	
	Resolution 3. Appoint Statutory Auditor Iwai, Kiyoshi	For	
Event	Resolution	Vote Action	Voting Reason
Musashino Bank, Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Kato, Kikuo	For	
	Resolution 2.2. Elect Director Machida, Hideo	For	
	Resolution 2.3. Elect Director Nakamura, Motonobu	For	
	Resolution 2.4. Elect Director Akagi, Koichi	For	
	Resolution 2.5. Elect Director Koyama, Kazuya	For	
	Resolution 2.6. Elect Director Nagahori, Kazumasa	For	
	Resolution 2.7. Elect Director Shirai, Toshiyuki	For	
	Resolution 2.8. Elect Director Ishida, Emi	For	

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	Resolution 2.9. Elect Director Higuchi, Takeshi	For	
	Resolution 3. Appoint Statutory Auditor Tamura, Kenji	For	
Event	Resolution	Vote Action	Voting Reason
Nanto Bank Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3	For	
	Resolution 2.1. Elect Director Ueno, Yasuo	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Poor performance
	Resolution 2.2. Elect Director Hashimoto, Takashi	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Poor performance
	Resolution 2.3. Elect Director Kita, Yoshihiko	For	
	Resolution 2.4. Elect Director Minowa, Naoki	For	
	Resolution 2.5. Elect Director Kawai, Shigeyori	For	
	Resolution 2.6. Elect Director Handa, Takao	For	
	Resolution 2.7. Elect Director Shibata, Nobuo	For	
	Resolution 2.8. Elect Director Nakamuro, Kazuomi	For	
	Resolution 3.1. Appoint Statutory Auditor Hashimoto, Masaaki	For	
	Resolution 3.2. Appoint Statutory Auditor Yoshikawa, Katsuhisa	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.3. Appoint Statutory Auditor	Against	<ul style="list-style-type: none"> Not independent

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	Wada, Tetsuya		
Event	Resolution	Vote Action	Voting Reason
NGK Insulators, Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2.1. Elect Director Hamamoto, Eiji	For	
	Resolution 2.2. Elect Director Oshima, Taku	For	
	Resolution 2.3. Elect Director Takeuchi, Yukihiisa	For	
	Resolution 2.4. Elect Director Sakabe, Susumu	For	
	Resolution 2.5. Elect Director Kanie, Hiroshi	For	
	Resolution 2.6. Elect Director Iwasaki, Ryohei	For	
	Resolution 2.7. Elect Director Saito, Hideaki	For	
	Resolution 2.8. Elect Director Ishikawa, Shuhei	For	
	Resolution 2.9. Elect Director Saji, Nobumitsu	For	
	Resolution 2.10. Elect Director Niwa, Chiaki	For	
	Resolution 2.11. Elect Director Kamano, Hiroyuki	For	
	Resolution 2.12. Elect Director Nakamura, Toshio	For	

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	Resolution 3.1. Appoint Statutory Auditor Mizuno, Takeyuki	For	
	Resolution 3.2. Appoint Statutory Auditor Sugiyama, Ken	For	
	Resolution 3.3. Appoint Statutory Auditor Tanaka, Setsuo	For	
Event	Resolution	Vote Action	Voting Reason
NGK SPARK PLUG CO., LTD. AGM 26/06/2015 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 Okawa, Teppei	For	
	Resolution 1.7. Elect Director Okuyama, Masahiko	For	
	Resolution 1.8. Elect Director Kawai, Takeshi	For	
	Resolution 1.9. Elect Director Otaki, Morihiko	For	
	Resolution 1.10. Elect Director Yasui, Kanemaru	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Appoint Statutory Auditor Mizuno, Fumio	For	

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Event	Resolution	Vote Action	Voting Reason
NH INVESTMENT & SECURITIES CO.LTD. EGM 26/06/2015 SOUTH KOREA	Resolution 1. Elect Huh Gwa-Hyun as Outside Director	For	
	Resolution 2. Elect Jung Young-Chul as Outside Director	For	
	Resolution 3. Elect Ahn Deok-Geun as Outside Director	For	
	Resolution 4. Elect Park In-Suk as Outside Director	For	
	Resolution 5. Elect Huh Gwa-Hyun as Member of Audit Committee	For	
	Resolution 6. Elect Jung Young-Chul as Member of Audit Committee	For	
	Resolution 7. Elect Ahn Deok-Geun as Member of Audit Committee	For	
Event	Resolution	Vote Action	Voting Reason
NHK Spring Co., Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2. Amend Articles to Indemnify Directors	For	
	Resolution 3.1. Elect Director Tamamura, Kazumi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Director Itoi, Takao	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Director Hatayama, Kaoru	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Director Kado, Hiroyuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.5. Elect Director Honda,	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Akihiro		
	Resolution 3.6. Elect Director Kayamoto, Takashi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.7. Elect Director Sue, Keiichiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Appoint Statutory Auditor Hiram, Tsunehiko	For	
	Resolution 5. Appoint Alternate Statutory Auditor Mukai, Nobuaki	For	
Event	Resolution	Vote Action	Voting Reason
Nice Holdings, Inc. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4	For	
	Resolution 2.1. Elect Director Hirata, Koichiro	For	
	Resolution 2.2. Elect Director Higurashi, Kiyoshi	For	
	Resolution 2.3. Elect Director Kurasako, Masuzo	For	
	Resolution 2.4. Elect Director Sugita, Masayuki	For	
	Resolution 2.5. Elect Director Ono, Hiroshi	For	
	Resolution 2.6. Elect Director Hirata, Junichiro	For	
	Resolution 2.7. Elect Director Kogure, Hiro	For	
	Resolution 2.8. Elect Director Katsumata, Kiyotoshi	For	
	Resolution 2.9. Elect Director Ohira, Koji	For	
	Resolution 2.10. Elect Director Yokota,	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Suminori		
	Resolution 3.1. Appoint Statutory Auditor Takashima, Akio	For	
	Resolution 3.2. Appoint Statutory Auditor Takada, Hisashi	For	
	Resolution 3.3. Appoint Statutory Auditor Watanabe, Naoki	For	
Event	Resolution	Vote Action	Voting Reason
Nielsen N.V. AGM 26/06/2015 UNITED STATES	Resolution 1. Amend Articles of Association in Connection with the Merger and Authorize Any and All Lawyers and (Deputy) Civil Law Notaries Practicing at Clifford Chance, LLP to Execute the Notarial Deed of Amendment of the Articles of Association	For	
	Resolution 2. Approve Corporate Reorganization	For	
	Resolution 3. Adopt Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Discharge of Board of Directors	For	
	Resolution 5a. Elect Director James A. Attwood, Jr.	For	
	Resolution 5b. Elect Director Dwight M. Barns	For	
	Resolution 5c. Elect Director David L. Calhoun	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5d. Elect Director Karen M. Hoguet	For	

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	Resolution 5e. Elect Director James M. Kilts	For	
	Resolution 5f. Elect Director Harish Manwani	For	
	Resolution 5g. Elect Director Kathryn V. Marinello	For	
	Resolution 5h. Elect Director Alexander Navab	For	
	Resolution 5i. Elect Director Robert C. Pozen	For	
	Resolution 5j. Elect Director Vivek Y. Ranadive	For	
	Resolution 5k. Elect Director Javier G. Teruel	For	
	Resolution 6. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 7. Appoint Ernst and Young Accountants LLP to Audit the Dutch Statutory Annual Accounts	For	
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 9. Advisory Vote to Approve Remuneration of Executives	Against	<ul style="list-style-type: none"> Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Nikon Corp. AGM 26/06/2015	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22	For	
	Resolution 2. Amend Articles to Change Location of Head Office	For	

Schedule of voting on company resolutions



JAPAN	Resolution 3.1. Elect Director Kimura, Makoto	For	
	Resolution 3.2. Elect Director Ushida, Kazuo	For	
	Resolution 3.3. Elect Director Ito, Junichi	For	
	Resolution 3.4. Elect Director Okamoto, Yasuyuki	For	
	Resolution 3.5. Elect Director Oki, Hiroshi	For	
	Resolution 3.6. Elect Director Honda, Takaharu	For	
	Resolution 3.7. Elect Director Hamada, Tomohide	For	
	Resolution 3.8. Elect Director Masai, Toshiyuki	For	
	Resolution 3.9. Elect Director Matsuo, Kenji	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.10. Elect Director Higuchi, Kokei	For	
	Resolution 4.1. Appoint Statutory Auditor Hashizume, Norio	For	
	Resolution 4.2. Appoint Statutory Auditor Uehara, Haruya	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4.3. Appoint Statutory Auditor Hataguchi, Hiroshi	For	
	Resolution 5. Approve Annual Bonus Payment to Directors	For	
	Resolution 6. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Nintendo Co., Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 180	For	
	Resolution 2.1. Elect Director Iwata, Satoru	Against	• Poor performance
	Resolution 2.2. Elect Director Takeda, Genyo	For	
	Resolution 2.3. Elect Director Miyamoto, Shigeru	For	
	Resolution 2.4. Elect Director Kimishima, Tatsumi	For	
	Resolution 2.5. Elect Director Takahashi, Shigeyuki	For	
	Resolution 2.6. Elect Director Yamato, Satoshi	For	
	Resolution 2.7. Elect Director Tanaka, Susumu	For	
	Resolution 2.8. Elect Director Takahashi, Shinya	For	
	Resolution 2.9. Elect Director Shinshi, Hirokazu	For	
	Resolution 2.10. Elect Director Mizutani, Naoki	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Chemi-Con Corporation AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3	For	
	Resolution 2.1. Elect Director Uchiyama, Ikuo	For	
	Resolution 2.2. Elect Director Kakizaki,	For	

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	Noriaki		
	Resolution 2.3. Elect Director Minegishi, Yoshifumi	For	
	Resolution 2.4. Elect Director Shiraishi, Shuichi	For	
	Resolution 2.5. Elect Director Komparu, Toru	For	
	Resolution 2.6. Elect Director Takahashi, Hideaki	Against	• Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Kawakami, Kinya	For	
	Resolution 3. Appoint Statutory Auditor Aida, Toyoji	Against	• Not independent
	Resolution 4. Appoint Alternate Statutory Auditor Kanaida, Katsuji	Against	• Not independent
	Resolution 5. Approve Aggregate Compensation Ceilings for Directors and Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Express Co., Ltd. AGM 26/06/2015 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 Ohinata, Akira	For	
	Resolution 2.4. Elect Director Saito, Mitsuru	For	

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	Resolution 2.5. Elect Director Ito, Yutaka	For	
	Resolution 2.6. Elect Director Ishii, Takaaki	For	
	Resolution 2.7. Elect Director Nii, Yasuaki	For	
	Resolution 2.8. Elect Director Taketsu, Hisao	For	
	Resolution 2.9. Elect Director Terai, Katsuhiko	For	
	Resolution 2.10. Elect Director Sakuma, Fumihiko	For	
	Resolution 2.11. Elect Director Hayashida, Naoya	For	
	Resolution 2.12. Elect Director Shibusawa, Noboru	For	
	Resolution 2.13. Elect Director Sugiyama, Masahiro	For	
	Resolution 2.14. Elect Director Nakayama, Shigeo	For	
	Resolution 2.15. Elect Director Yasuoka, Sadako	For	
	Resolution 3. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
NIPPON PAINT HOLDINGS CO.LTD. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12	For	
	Resolution 2.1. Elect Director Sakai, Kenji	For	
	Resolution 2.2. Elect Director Tado, Tetsushi	For	

Schedule of voting on company resolutions



	Resolution 2.3. Elect Director Nishijima, Kanji	For	
	Resolution 2.4. Elect Director Minami, Manabu	For	
	Resolution 2.5. Elect Director Goh Hup Jin	For	
	Resolution 2.6. Elect Director Ohara, Masatoshi	For	
	Resolution 3. Appoint Statutory Auditor Kuwajima, Teruaki	For	
	Resolution 4. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Nippon Paper Industries Co., Ltd. AGM 26/06/2015 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 Marukawa, Shuhei	For	
	Resolution 2.4. Elect Director Yamasaki, Kazufumi	For	
	Resolution 2.5. Elect Director Utsumi, Akihiro	For	
	Resolution 2.6. Elect Director Nozawa, Toru	For	
	Resolution 2.7. Elect Director Fujimori, Hirofumi	For	

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	Resolution 2.8. Elect Director Aoyama, Yoshimitsu	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 Shinyaku Co., Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 13	For	
	Resolution 2.1. Elect Director Maekawa, Shigenobu	For	
	Resolution 2.2. Elect Director Tanaka, Tsugio	For	
	Resolution 2.3. Elect Director Yura, Yoshiro	For	
	Resolution 2.4. Elect Director Matsuura, Akira	For	
	Resolution 2.5. Elect Director Saito, Hitoshi	For	
	Resolution 2.6. Elect Director Kobayashi, Kenro	For	
	Resolution 2.7. Elect Director Sano, Shozo	For	
	Resolution 2.8. Elect Director Sugiura, Yukio	For	
	Resolution 2.9. Elect Director Sakata, Hitoshi	For	
	Resolution 3.1. Appoint Statutory Auditor Ota, Tomoyuki	For	
	Resolution 3.2. Appoint Statutory Auditor Imai, Kazuhiro	For	
Event	Resolution	Vote Action	Voting Reason

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Nippon Telegraph and Telephone Corporation AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 90	For	
	Resolution 2. Amend Articles to Enable the Company to Pay Dividends to Holders of Non-voting Common Shares - Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3. Elect Director Hiroi, Takashi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.1. Appoint Statutory Auditor Kosaka, Kiyoshi	For	
	Resolution 4.2. Appoint Statutory Auditor Ide, Akiko	For	
	Resolution 4.3. Appoint Statutory Auditor Tomonaga, Michiko	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4.4. Appoint Statutory Auditor Ochiai, Seiichi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4.5. Appoint Statutory Auditor Iida, Takashi	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Nippon Television Holdings, Inc. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2. Amend Articles to Amend Business Lines - Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Okubo, Yoshio	For	
	Resolution 3.2. Elect Director Watanabe, Hiroshi	For	
	Resolution 3.3. Elect Director Kosugi, Yoshinobu	For	

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	Resolution 3.4. Elect Director Maruyama, Kimio	For	
	Resolution 3.5. Elect Director Akaza, Koichi	For	
	Resolution 3.6. Elect Director Ishizawa, Akira	For	
	Resolution 3.7. Elect Director Watanabe, Tsuneo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.8. Elect Director Maeda, Hiroshi	For	
	Resolution 3.9. Elect Director Imai, Takashi	For	
	Resolution 3.10. Elect Director Sato, Ken	For	
	Resolution 3.11. Elect Director Kakizoe, Tadao	For	
	Resolution 3.12. Elect Director Manago, Yasushi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1. Appoint Statutory Auditor Shiraishi, Kojiro	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4.2. Appoint Statutory Auditor Kanemoto, Toshinori	For	
	Resolution 5. Appoint Alternate Statutory Auditor Masukata, Katsuhiro	For	
Event	Resolution	Vote Action	Voting Reason
Nipro Corporation AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 14.5	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Yogo,	For	

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	Takehito		
	Resolution 3.2. Elect Director Omizu, Minako	For	
	Resolution 4.1. Appoint Statutory Auditor Nomiya, Takayuki	For	
	Resolution 4.2. Appoint Statutory Auditor Irie, Kazumichi	For	
	Resolution 4.3. Appoint Statutory Auditor Hasegawa, Masayoshi	For	
	Resolution 5. Appoint Alternate Statutory Auditor Yanagase, Shigeru	For	
Event	Resolution	Vote Action	Voting Reason
Nishi-Nippon City Bank, Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4	For	
	Resolution 2.1. Elect Director Kubota, Isao	For	
	Resolution 2.2. Elect Director Tanigawa, Hiromichi	For	
	Resolution 2.3. Elect Director Isoyama, Seiji	For	
	Resolution 2.4. Elect Director Kawamoto, Soichi	For	
	Resolution 2.5. Elect Director Urayama, Shigeru	For	
	Resolution 2.6. Elect Director Takata, Kiyota	For	
	Resolution 2.7. Elect Director Ishida, Yasuyuki	For	
	Resolution 2.8. Elect Director Irie, Hiroyuki	For	

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	Resolution 2.9. Elect Director Hirota, Shinya	For	
	Resolution 2.10. Elect Director Murakami, Hideyuki	For	
	Resolution 2.11. Elect Director Sadano, Toshihiko	For	
	Resolution 2.12. Elect Director Uriu, Michiaki	Against	• Not independent and lack of independence on Board
	Resolution 2.13. Elect Director Takahashi, Nobuko	For	
	Resolution 3.1. Appoint Statutory Auditor Ino, Seiji	For	
	Resolution 3.2. Appoint Statutory Auditor Sakata, Masahiro	For	
	Resolution 3.3. Appoint Statutory Auditor Tanaka, Yuji	Against	• Not independent
	Resolution 3.4. Appoint Statutory Auditor Okumura, Hirohiko	For	
Event	Resolution	Vote Action	Voting Reason
Nishi-Nippon Railroad Co., Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4	For	
	Resolution 2.1. Elect Director Takeshima, Kazuyuki	Against	• Lack of independence on Board
	Resolution 2.2. Elect Director Kuratomi, Sumio	Against	• Lack of independence on Board
	Resolution 2.3. Elect Director Nakao, Kazuki	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Takasaki,	Against	• Lack of independence on Board

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	Shigeyuki		
	Resolution 2.5. Elect Director Hiya, Yuji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Sasaki, Nozomu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Miyata, Katsuhiko	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Shozaki, Hideaki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Kitamura, Shinji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.10. Elect Director Shimizu, Nobuhiko	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.11. Elect Director Matsuo, Toshihiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.12. Elect Director Okaku, Sunao	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.13. Elect Director Sueyoshi, Norio	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 2.14. Elect Director Harimoto, Kunio	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
Nisshinbo Holdings Inc. AGM 26/06/2015 JAPAN	Resolution 1. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 2.1. Elect Director Uzawa, Shizuka	For	
	Resolution 2.2. Elect Director Kawata,	For	

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	Masaya		
	Resolution 2.3. Elect Director Murakami, Masahiro	For	
	Resolution 2.4. Elect Director Tsuchida, Takayoshi	For	
	Resolution 2.5. Elect Director Hagiwara, Nobuyuki	For	
	Resolution 2.6. Elect Director Nishihara, Koji	For	
	Resolution 2.7. Elect Director Kijima, Toshihiro	For	
	Resolution 2.8. Elect Director Okugawa, Takayoshi	For	
	Resolution 2.9. Elect Director Baba, Kazunori	For	
	Resolution 2.10. Elect Director Akiyama, Tomofumi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Matsuda, Noboru	For	
	Resolution 2.12. Elect Director Shimizu, Yoshinori	For	
	Resolution 2.13. Elect Director Fujino, Shinobu	For	
	Resolution 3.1. Appoint Statutory Auditor Fujiwara, Yoichi	For	
	Resolution 3.2. Appoint Statutory Auditor Omoto, Takumi	For	
	Resolution 3.3. Appoint Statutory Auditor	Against	<ul style="list-style-type: none"> Not independent

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	Kawakami, Yo		
	Resolution 3.4. Appoint Statutory Auditor Tomita, Toshihiko	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Appoint Alternate Statutory Auditor Iijima, Satoru	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
Nomura Real Estate Holdings, Inc. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2. Amend Articles to Amend Business Lines - Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Increase Maximum Board Size - Authorize Board to Determine Income Allocation	For	
	Resolution 3.1. Elect Director Nakai, Kamezo	For	
	Resolution 3.2. Elect Director Kutsukake, Eiji	For	
	Resolution 3.3. Elect Director Miyajima, Seiichi	For	
	Resolution 3.4. Elect Director Seki, Toshiaki	For	
	Resolution 3.5. Elect Director Kimura, Hiroyuki	For	
	Resolution 3.6. Elect Director Yoshida, Yuko	For	

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	Resolution 3.7. Elect Director Matsushima, Shigeru	For	
	Resolution 3.8. Elect Director Shinohara, Satoko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1. Elect Director and Audit Committee Member Orihara, Takao	For	
	Resolution 4.2. Elect Director and Audit Committee Member Fujitani, Shigeki	For	
	Resolution 4.3. Elect Director and Audit Committee Member Ogishi, Satoshi	For	
	Resolution 4.4. Elect Director and Audit Committee Member Yamate, Akira	For	
	Resolution 4.5. Elect Director and Audit Committee Member Ono, Akira	For	
	Resolution 5. Approve Aggregate Compensation Ceiling and Deep Discount Stock Option Plan for Directors Who Are Not Audit Committee Members	For	
	Resolution 6. Approve Aggregate Compensation Ceiling for Directors Who Are Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason
Obayashi Corporation AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Obayashi, Takeo	For	
	Resolution 3.2. Elect Director Shiraishi,	For	

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	Toru		
	Resolution 3.3. Elect Director Harada, Shozo	For	
	Resolution 3.4. Elect Director Sugiyama, Nao	For	
	Resolution 3.5. Elect Director Tsuchiya, Kozaburo	For	
	Resolution 3.6. Elect Director Kishida, Makoto	For	
	Resolution 3.7. Elect Director Miwa, Akihisa	For	
	Resolution 3.8. Elect Director Shibata, Kenichi	For	
	Resolution 3.9. Elect Director Hasuwa, Kenji	For	
	Resolution 3.10. Elect Director Otake, Shinichi	For	
	Resolution 3.11. Elect Director Koizumi, Shinichi	For	
	Resolution 4. Appoint Statutory Auditor Yokokawa, Hiroshi	For	
	Resolution 5. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 6. Approve Retirement Bonus Payment for Director	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
OBIC Co., Ltd.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 35	For	

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AGM 26/06/2015 JAPAN	Resolution 2. Amend Articles to Increase Maximum Board Size	For	
	Resolution 3.1. Elect Director Noda, Masahiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Director Tachibana, Shoichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Director Kano, Hiroshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Director Serizawa, Kuniaki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.5. Elect Director Kawanishi, Atsushi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.6. Elect Director Noda, Mizuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.7. Elect Director Ida, Hideshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.8. Elect Director Mori, Takahiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.9. Elect Director Sato, Noboru	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.10. Elect Director Hashimoto, Fumio	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.11. Elect Director Gomi, Yasumasa	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Approve Annual Bonus Payment to Directors and Statutory Auditors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 5. Approve Aggregate Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Odakyu Electric Railway Co., Ltd.	Resolution 1. Approve Allocation of	For	

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AGM 26/06/2015 JAPAN	Income, with a Final Dividend of JPY 4.5		
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Osuga, Yorihiro	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.2. Elect Director Yamaki, Toshimitsu	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.3. Elect Director Ogawa, Mikio	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.4. Elect Director Hoshino, Koji	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.5. Elect Director Kaneko, Ichiro	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.6. Elect Director Dakiyama, Hiroyuki	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.7. Elect Director Morita, Tomijiro	Against	• SEE issues and no vote on ARAs
	Resolution 3.8. Elect Director Asahi, Yasuyuki	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.9. Elect Director Fujinami, Michinobu	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.10. Elect Director Amano, Izumi	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.11. Elect Director Shimoka, Yoshihiko	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.12. Elect Director Koyanagi, Jun	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.13. Elect Director Nomaguchi, Tamotsu	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board

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	Resolution 3.14. Elect Director Nakayama, Hiroko	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 bundled with the dividend, 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, as such our vote does not reflect SEE disclosure to this director. Odakyu Electric Railway is exposed to the risk of breaches of labour standards in its supply chain. We would therefore expect this company to publish details of its supply chain labour standards policy, management approach and performance but no information is available in the public domain. We note that the procurement policy is available on the company's website but it does not cover labour standards.
	Resolution 3.15. Elect Director Yamamoto, Toshiro	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 bundled with the dividend, 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, as such our vote does not reflect SEE disclosure to this director. Odakyu Electric Railway is exposed to the risk of breaches of labour standards in its supply chain. We would therefore expect this company to publish details of its supply chain labour standards policy, management approach and performance but no information is available in the public domain. We note that the procurement policy is available on the company's website but it does not cover labour standards.
	Resolution 4. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Oji Holdings Corp.	Resolution 1. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	

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AGM 26/06/2015 JAPAN	Resolution 2.1. Elect Director Shindo, Kiyotaka	For	
	Resolution 2.2. Elect Director Yajima, Susumu	For	
	Resolution 2.3. Elect Director Watari, Ryoji	For	
	Resolution 2.4. Elect Director Fuchigami, Kazuo	For	
	Resolution 2.5. Elect Director Shimamura, Gemmei	For	
	Resolution 2.6. Elect Director Aoyama, Hidehiko	For	
	Resolution 2.7. Elect Director Koseki, Yoshiki	For	
	Resolution 2.8. Elect Director Kaku, Masatoshi	For	
	Resolution 2.9. Elect Director Kisaka, Ryuichi	For	
	Resolution 2.10. Elect Director Kamada, Kazuhiko	For	
	Resolution 2.11. Elect Director Isono, Hiroyuki	For	
	Resolution 2.12. Elect Director Nara, Michihiro	For	
	Resolution 2.13. Elect Director Terasaka, Nobuaki	For	
	Resolution 3. Appoint Statutory Auditor Miyazaki, Yuko	For	
	Resolution 4. Amend Articles to Report	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

Schedule of voting on company resolutions



	The Company's Overseas Paper Business at Shareholder Meetings		
Event	Resolution	Vote Action	Voting Reason
Okamura Corporation AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8.5	For	
	Resolution 2. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 3.1. Elect Director Nakamura, Kikuo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Director Nakamura, Masayuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Director Makino, Hiroshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Director Sato, Kiyoshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.5. Elect Director Iwashita, Hiroki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.6. Elect Director Kikuchi, Shigeji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.7. Elect Director Iwata, Toshikazu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.8. Elect Director Toshida, Teiichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.9. Elect Director Kinukawa, Jun	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 3.10. Elect Director Ebina, Ken	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.11. Elect Director Iizuka, Nobuyuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.12. Elect Director Koguma,	Against	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Seiji		
	Resolution 3.13. Elect Director Yamamoto, Fumio	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.14. Elect Director Nakajima, Akio	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.15. Elect Director Kaneko, Hajime	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.16. Elect Director Yamaki, Kenichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.17. Elect Director Inoue, Ken	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.18. Elect Director Tajiri, Makoto	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.1. Appoint Statutory Auditor Moriwake, Hiroshi	For	
	Resolution 4.2. Appoint Statutory Auditor Aratani, Katsunori	For	
	Resolution 4.3. Appoint Statutory Auditor Iwamoto, Shigeru	Against	<ul style="list-style-type: none"> Not independent
	Resolution 5.1. Appoint Alternate Statutory Auditor Hayashi, Mutsuo	Against	<ul style="list-style-type: none"> Not independent
	Resolution 5.2. Appoint Alternate Statutory Auditor Oki, Shohachi	For	
Event	Resolution	Vote Action	Voting Reason
Okasan Securities Group Inc. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2. Amend Articles to Adopt Board Structure with Audit Committee - Authorize Directors to Execute Day to Day Operations without Full Board Approval -	Against	<ul style="list-style-type: none"> Material governance concerns

Schedule of voting on company resolutions



	Increase Maximum Board Size - Indemnify Directors - Authorize Board to Determine Income Allocat		
	Resolution 3.1. Elect Director Kato, Seiichi	For	
	Resolution 3.2. Elect Director Kato, Tetsuo	For	
	Resolution 3.3. Elect Director Shinshiba, Hiroyuki	For	
	Resolution 3.4. Elect Director Nonaka, Kazuhiko	For	
	Resolution 3.5. Elect Director Shindo, Hiroyuki	For	
	Resolution 3.6. Elect Director Tanaka, Mitsuru	For	
	Resolution 3.7. Elect Director Murai, Hiroyuki	For	
	Resolution 3.8. Elect Director Hayakawa, Masahiro	For	
	Resolution 4.1. Elect Director and Audit Committee Member Iwaki, Tetsumi	For	
	Resolution 4.2. Elect Director and Audit Committee Member Natsume, Nobuyuki	For	
	Resolution 4.3. Elect Director and Audit Committee Member Narukawa, Tetsuo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.4. Elect Director and Audit Committee Member Higo, Seishi	For	
	Resolution 4.5. Elect Director and Audit Committee Member Kono, Hirokazu	For	
	Resolution 5. Approve Aggregate	For	

Schedule of voting on company resolutions



	Compensation Ceiling for Directors Who Are Not Audit Committee Members		
	Resolution 6. Approve Aggregate Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 7. Approve Special Payments Related to Retirement Bonus System Abolition	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
Event	Resolution	Vote Action	Voting Reason
Okuma Corp. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8	For	
	Resolution 2.1. Elect Director Hanaki, Yoshimaro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Mori, Yoshihiko	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Ryoki, Masato	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Ito, Masamichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Horie, Chikashi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Ieki, Atsushi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Kitagawa, Katsuyoshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Yamamoto, Takeshi	Against	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 2.9. Elect Director Ishimaru, Osamu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.10. Elect Director Okaya, Tokuichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Maeba, Yoshinobu	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Olympus Corp. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2. Amend Articles to Change Location of Head Office	For	
	Resolution 3.1. Elect Director Sasa, Hiroyuki	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 3.2. Elect Director Takeuchi, Yasuo	For	
	Resolution 3.3. Elect Director Taguchi, Akihiro	For	
	Resolution 3.4. Elect Director Hayashi, Shigeo	For	
	Resolution 3.5. Elect Director Ogawa, Haruo	For	
	Resolution 3.6. Elect Director Goto, Takuya	For	
	Resolution 3.7. Elect Director Hiruta, Shiro	For	
	Resolution 3.8. Elect Director Fujita, Sumitaka	For	
	Resolution 3.9. Elect Director Nishikawa, Motoyoshi	For	

Schedule of voting on company resolutions



	Resolution 3.10. Elect Director Unotoro, Keiko	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
ONO Pharmaceutical Co., Ltd. AGM 26/06/2015 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 Ono, Isao	For	
	Resolution 2.6. Elect Director Kato, Yutaka	For	
	Resolution 2.7. Elect Director Kurihara, Jun	For	
	Resolution 3.1. Appoint Statutory Auditor Fujiyoshi, Shinji	For	
	Resolution 3.2. Appoint Statutory Auditor Sakka, Hiromi	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
Oriental Land Co., Ltd.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 70	For	

Schedule of voting on company resolutions



AGM 26/06/2015 JAPAN	Resolution 2.1. Elect Director Kagami, Toshio	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Uenishi, Kyoichiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Irie, Norio	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Takano, Yumiko	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Kikuchi, Yoritoshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Katayama, Yuichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Yokota, Akiyoshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Konobe, Hirofumi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Hanada, Tsutomu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Suzuki, Shigeru	For	
Event	Resolution	Vote Action	Voting Reason
Osaka Gas Co., Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2. Amend Articles to Decrease Maximum Board Size - Amend Provisions on Director Titles - Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Ozaki, Hiroshi	Against	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 3.2. Elect Director Honjo, Takehiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Director Kyutoku, Hirofumi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Director Matsuzaka, Hidetaka	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.5. Elect Director Setoguchi, Tetsuo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.6. Elect Director Ikejima, Kenji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.7. Elect Director Fujita, Masaki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.8. Elect Director Ryoki, Yasuo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.9. Elect Director Yano, Kazuhisa	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.10. Elect Director Inamura, Eiichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.11. Elect Director Fujiwara, Toshimasa	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.12. Elect Director Morishita, Shunzo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.13. Elect Director Miyahara, Hideo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1. Appoint Statutory Auditor Irie, Akihiko	For	
	Resolution 4.2. Appoint Statutory Auditor Hatta, Eiji	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
People's Insurance Company (Group) of	Resolution 1. Approve 2014 Report of the	For	

Schedule of voting on company resolutions



China Ltd. Class H AGM 26/06/2015 CHINA	Board of Directors		
	Resolution 2. Approve 2014 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2014 Final Financial Accounts	For	
	Resolution 4. Approve 2014 Profit Distribution Plan	For	
	Resolution 5. Approve Investment Budget for Fixed Assets for the Year 2015	For	
	Resolution 6. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu as Domestic and International Auditor	For	
	Resolution 7. Elect Li Yuquan as Director	For	
	Resolution 8. Elect Li Fang as Director	For	
	Resolution 9. Elect Tang Shisheng as Director	For	
	Resolution 10. Elect Lin Yixiang as Director	For	
	Resolution 11. Approve Remuneration Settlement Scheme of Directors and Supervisor for the Year 2013	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
PICC Property & Casualty Co. Ltd. Class H AGM 26/06/2015	Resolution 1. Approve 2014 Report of the Board of Directors	For	
	Resolution 2. Approve 2014 Report of the Supervisory Committee	For	

Schedule of voting on company resolutions



CHINA	Resolution 3. Accept 2014 Financial Statements and Statutory Reports	For	
	Resolution 4. Approve 2014 Profit Distribution Plan	For	
	Resolution 5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 6. Authorize Board to Fix Remuneration of Supervisors	For	
	Resolution 7. Approve Deloitte Touche Tohmatsu as International Auditor and Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Auditor 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 11. Elect Wu Yan as Director	For (Exceptional)	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 12. Elect Guo Shengchen as Director	For (Exceptional)	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 13. Elect Wang He as Director	For (Exceptional)	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 14. Elect Lin Zhiyong as Director	For (Exceptional)	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and

Schedule of voting on company resolutions



			committee dynamics.
	Resolution 15. Elect Wang Yincheng as Director	For (Exceptional)	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 16. Elect Yu Xiaoping as Director	For (Exceptional)	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 17. Elect Li Tao as Director	For (Exceptional)	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 18. Elect David Xianglin Li as Director	For (Exceptional)	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 19. Elect Liao Li as Director	For (Exceptional)	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 20. Elect Lin Hanchuan as Director	For (Exceptional)	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 21. Elect Lo Chung Hing as Director	For (Exceptional)	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 22. Elect Na Guoyi as Director	For (Exceptional)	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and

Schedule of voting on company resolutions



			committee dynamics.
	Resolution 23. Elect Ma Yusheng as Director	For (Exceptional)	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 24. Elect Li Zhuyong as Supervisor	For (Exceptional)	In the absence of any known issues concerning these nominees, a vote FOR their election is warranted.
	Resolution 25. Elect Ding Ningning as Supervisor	For (Exceptional)	In the absence of any known issues concerning these nominees, a vote FOR their election is warranted.
	Resolution 26. Elect Lu Zhengfei as Supervisor	For (Exceptional)	In the absence of any known issues concerning these nominees, a vote FOR their election is warranted.
Event	Resolution	Vote Action	Voting Reason
Providence Resources Plc AGM 26/06/2015 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Re-elect Lex Gamble as a Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2b. Re-elect Philip O'Quigley as a 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. 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
Rengo Co., Ltd.	Resolution 1.1. Elect Director Otsubo, Kiyoshi	Against	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



AGM 26/06/2015 JAPAN	Resolution 1.2. Elect Director Maeda, Moriaki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Hasegawa, Ichiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Wakamatsu, Misao	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Baba, Yasuhiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Sambe, Hiromi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Ishida, Shigechika	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director Kawamoto, Yosuke	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.9. Elect Director Inoue, Sadatoshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.10. Elect Director Yokota, Mitumasa	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.11. Elect Director Hori, Hirofumi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.12. Elect Director Osako, Toru	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.13. Elect Director Nakano, Kenjiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.14. Elect Director Hirano, Koichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.15. Elect Director Hosokawa, Takeshi	Against	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1.16. Elect Director Okano, Yukio	Against	• Lack of independence on Board
	Resolution 2.1. Appoint Statutory Auditor Hashimoto, Kiwamu	For	
	Resolution 2.2. Appoint Statutory Auditor Ishii, Junzo	For	
Event	Resolution	Vote Action	Voting Reason
Resorttrust, Inc. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 23	For	
	Resolution 2. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Authorize Directors to Execute Day to Day Operations without Full Board Approval - Increase Maximum Board Size - Indemnify Direc	For	
	Resolution 3.1. Elect Director Ito, Yoshiro	For	
	Resolution 3.2. Elect Director Ito, Katsuyasu	For	
	Resolution 3.3. Elect Director Takanami, Noriaki	For	
	Resolution 3.4. Elect Director Ebata, Yukihiisa	For	
	Resolution 3.5. Elect Director Kawasaki, Nobuhiko	For	
	Resolution 3.6. Elect Director Ito, Masaaki	For	
	Resolution 3.7. Elect Director Fushimi, Ariyoshi	For	
	Resolution 3.8. Elect Director Uchiyama,	For	

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	Toshihiko		
	Resolution 3.9. Elect Director Shintani, Atsuyuki	For	
	Resolution 3.10. Elect Director Iuchi, Katsuyuki	For	
	Resolution 3.11. Elect Director Takagi, Naoshi	For	
	Resolution 3.12. Elect Director Kawaguchi, Masahiro	For	
	Resolution 3.13. Elect Director Ogino, Shigetoshi	For	
	Resolution 4.1. Elect Director and Audit Committee Member Hayashido, Satomi	For	
	Resolution 4.2. Elect Director and Audit Committee Member Taniguchi, Yoshitaka	For	
	Resolution 4.3. Elect Director and Audit Committee Member Aiba, Yoichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.4. Elect Director and Audit Committee Member Akahori, Satoshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.5. Elect Director and Audit Committee Member Nakatani, Toshihisa	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Approve Aggregate Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 6. Approve Aggregate Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 7. Approve Retirement Bonus Payment for Statutory Auditor	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments

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	Resolution 8. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Performance awards to non-execs Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Rinnai Corporation AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 38	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Naito, Susumu	For	
	Resolution 3.2. Elect Director Hayashi, Kenji	For	
	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, Yuji	For	
	Resolution 3.7. Elect Director Matsui, Nobuyuki	For	
	Resolution 4. Appoint Alternate Statutory Auditor Watanabe, Ippei	For	
Event	Resolution	Vote Action	Voting Reason
Rohm Co., Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 85	For	
	Resolution 2.1. Elect Director Sawamura, Satoshi	For	
	Resolution 2.2. Elect Director Fujiwara,	For	

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	Tadanobu		
	Resolution 2.3. Elect Director Sasayama, Eiichi	For	
	Resolution 2.4. Elect Director Matsumoto, Isao	For	
	Resolution 2.5. Elect Director Azuma, Katsumi	For	
	Resolution 2.6. Elect Director Yamazaki, Masahiko	For	
	Resolution 2.7. Elect Director Kawamoto, Hachiro	For	
	Resolution 2.8. Elect Director Nishioka, Koichi	For	
	Resolution 2.9. Elect Director Sakai, Masaki	For	
	Resolution 2.10. Elect Director Iida, Jun	For	
Event	Resolution	Vote Action	Voting Reason
RusHydro OJSC Sponsored ADR AGM (ADR) 26/06/2015 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 0,01561855 per share	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6.1. Elect Artem Avestisyan as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 6.2. Elect Evgeny Dod as	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

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	Director		
	Resolution 6.3. Elect Viktor Zimin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 6.4. Elect Sergey Ivanov as Director	For	
	Resolution 6.5. Elect Vyacheslav Kravchenko as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 6.6. Elect Denis Morozov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 6.7. Elect Aleksandr Osipov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 6.8. Elect Vyacheslav Pivovarov as Director	For	
	Resolution 6.9. Elect Yury Trutnev as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 6.10. Elect Maxim Bystrov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 6.11. Elect Larisa Kalanda as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 6.12. Elect Sergey Shishin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 6.13. Elect Andrey Shishkin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 7. Elect Members of Audit Commission	For	
	Resolution 8. Ratify ZAO PricewaterhouseCoopers as Auditor	For	
	Resolution 9. Approve New Edition of	For	

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	Charter		
	Resolution 10. Approve New Edition of Regulations on General Meetings	For	
	Resolution 11. Approve New Edition of Regulations on Board of Directors	For	
	Resolution 12. Approve New Edition of Regulations on Audit Commission	For	
	Resolution 13. Approve New Edition of Regulations on Management	For	
	Resolution 14. Approve New Edition of Regulations on Remuneration of Directors	For	
	Resolution 15. Approve New Edition of Regulations Remuneration of Members of Audit Commission	For	
	Resolution 16. Approve Company's Membership in Non-Commercial Partnership Russian-Chinese Business Council	For	
	Resolution 17. Approve Related-Party Transaction with OAO Sogas Re: Liability Insurance for Directors, Officers, and Companies	For	
Event	Resolution	Vote Action	Voting Reason
Sankyo Co., Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 75	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Kitani, Taro	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social,

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			Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the Report and Accounts but given this is combined with the dividend, we typically flag our concerns by withholding support on director reappointment resolutions. Sankyo is exposed to environmental risks associated with its use of energy, water and air emissions and waste. We would expect this company to publish environmental performance data but there is none available in the public domain. The company has not responded to the Carbon Disclosure Project.
	Resolution 3.2. Elect Director Miura, Takashi	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 combined with the dividend, we typically flag our concerns by withholding support on director reappointment resolutions. Sankyo is exposed to environmental risks associated with its use of energy, water and air emissions and waste. We would expect this company to publish environmental performance data but there is none available in the public domain. The company has not responded to the Carbon Disclosure Project.
	Resolution 4.1. Appoint Statutory Auditor Ugawa, Shohachi	For	
	Resolution 4.2. Appoint Statutory Auditor Ishiyama, Toshiaki	For	
	Resolution 4.3. Appoint Statutory Auditor Sanada, Yoshiro	For	
	Resolution 4.4. Appoint Statutory Auditor Noda, Fumiyoshi	For	
Event	Resolution	Vote Action	Voting Reason
Sanwa Holdings Corporation	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 9	For	

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AGM 26/06/2015 JAPAN	Resolution 2.1. Appoint Statutory Auditor Zaima, Teiko	For	
	Resolution 2.2. Appoint Statutory Auditor Yonezawa, Tsunekatsu	For	
	Resolution 2.3. Appoint Statutory Auditor Tanabe, Katsuhiko	Against	<ul style="list-style-type: none"> Not independent
	Resolution 2.4. Appoint Statutory Auditor Hikita, Mamoru	For	
Event	Resolution	Vote Action	Voting Reason
SBI Holdings, Inc. AGM 26/06/2015 JAPAN	Resolution 1.1. Elect Director Kitao, Yoshitaka	For	
	Resolution 1.2. Elect Director Kawashima, Katsuya	For	
	Resolution 1.3. Elect Director Nakagawa, Takashi	For	
	Resolution 1.4. Elect Director Asakura, Tomoya	For	
	Resolution 1.5. Elect Director Morita, Shumpei	For	
	Resolution 1.6. Elect Director Nakatsuka, Kazuhiro	For	
	Resolution 1.7. Elect Director Peilung Li	For	
	Resolution 1.8. Elect Director Takamura, Masato	For	
	Resolution 1.9. Elect Director Yoshida, Masaki	For	
	Resolution 1.10. Elect Director Nagano, Kiyoshi	For	

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	Resolution 1.11. Elect Director Watanabe, Keiji	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Tamaki, Akihiro	For	
	Resolution 1.13. Elect Director Marumono, Masanao	For	
	Resolution 1.14. Elect Director Sato, Teruhide	For	
	Resolution 1.15. Elect Director Shigemitsu, Tatsuo	For	
	Resolution 1.16. Elect Director Ayako Hirota Weissman	For	
	Resolution 1.17. Elect Director Satake, Yasumine	For	
	Resolution 2. Appoint Statutory Auditor Nagasue, Hiroaki	For	
	Resolution 3. Appoint Alternate Statutory Auditor Asayama, Hideaki	For	
Event	Resolution	Vote Action	Voting Reason
Semiconductor Manufacturing International Corp. AGM 26/06/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Zhou Zixue as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2b. Elect Chen Shanzhi as Director	For	
	Resolution 2c. Elect Lip-Bu Tan 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 2d. Elect Frank Meng as	For	

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	Director		
	Resolution 2e. Elect Carmen I-Hua Chang as Director	For	
	Resolution 2f. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP as Auditors for Hong Kong Financial Reporting and U.S. Financial Reporting Purposes, Respectively 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 Issued Share Capital	For	
	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
Senshu Ikeda Holdings, Inc. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2. Amend Articles to Remove Provisions on Class 2, 4, 5, 6 and Series 2, 3, 4, 5, and 6 Class 7 Preferred Shares - Amend Authorized Capital on Class 3 and Series 1 Class 7 Preferred Shares	For	
	Resolution 3. Amend Articles to Update Provisions on Dividends for Class 3 and Series 1 Class 7 Preferred Shares	For	

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	Resolution 4. Amend Articles to Add Provisions on Interim Dividends for Class 3 and Series 1 Class 7 Preferred Shares	For	
	Resolution 5.1. Elect Director Fujita, Hirohisa	Against	• Lack of independence on Board
	Resolution 5.2. Elect Director Kataoka, Kazuyuki	Against	• Lack of independence on Board
	Resolution 5.3. Elect Director Kubota, Hiroshi	Against	• Lack of independence on Board
	Resolution 5.4. Elect Director Tsuji, Jiro	Against	• Lack of independence on Board
	Resolution 5.5. Elect Director Tahara, Akira	Against	• Lack of independence on Board
	Resolution 5.6. Elect Director Ukawa, Atsushi	Against	• Lack of independence on Board
	Resolution 5.7. Elect Director Inoue, Motoshi	Against	• Lack of independence on Board
	Resolution 5.8. Elect Director Maekawa, Hirotsugu	Against	• Lack of independence on Board
	Resolution 5.9. Elect Director Maeno, Hiro	Against	• Lack of independence on Board
	Resolution 5.10. Elect Director Miyata, Koji	Against	• Lack of independence on Board
	Resolution 5.11. Elect Director Ohashi, Taro	Against	• Not independent and lack of independence on Board
	Resolution 5.12. Elect Director Hiramatsu, Kazuo	Against	• Not independent and lack of independence on Board
	Resolution 6. Appoint Alternate Statutory Auditor Morinobu, Seiji	For	
	Resolution 7. Amend Articles to Update Provisions on Dividends for Class 3 and	For	

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	Series 1 Class 7 Preferred Shares		
	Resolution 8. Amend Articles to Add Provisions on Interim Dividends for Class 3 and Series 1 Class 7 Preferred Shares	For	
Event	Resolution	Vote Action	Voting Reason
Shimadzu Corporation AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8	For	
	Resolution 2.1. Elect Director Nakamoto, Akira	For	
	Resolution 2.2. Elect Director Ueda, Teruhisa	For	
	Resolution 2.3. Elect Director Suzuki, Satoru	For	
	Resolution 2.4. Elect Director Fujino, Hiroshi	For	
	Resolution 2.5. Elect Director Miura, Yasuo	For	
	Resolution 2.6. Elect Director Nishihara, Katsutoshi	For	
	Resolution 2.7. Elect Director Sawaguchi, Minoru	For	
	Resolution 2.8. Elect Director Fujiwara, Taketsugu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Uematsu, Koji	For	
	Resolution 3.2. Appoint Statutory Auditor Nishio, Masahiro	For	
Event	Resolution	Vote Action	Voting Reason
Shimizu Corporation	Resolution 1. Approve Allocation of	For	

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AGM 26/06/2015 JAPAN	Income, with a Final Dividend of JPY 4.5		
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Miyamoto, Yoichi	For	
	Resolution 3.2. Elect Director Kurosawa, Seikichi	For	
	Resolution 3.3. Elect Director Kakiya, Tatsuo	For	
	Resolution 3.4. Elect Director Hoshii, Susumu	For	
	Resolution 3.5. Elect Director Terada, Osamu	For	
	Resolution 3.6. Elect Director Tanaka, Kanji	For	
	Resolution 3.7. Elect Director Imaki, Toshiyuki	For	
	Resolution 3.8. Elect Director Inoue, Kazuyuki	For	
	Resolution 3.9. Elect Director Shimizu, Mitsuaki	For	
	Resolution 3.10. Elect Director Takeuchi, Yo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.11. Elect Director Murakami, Aya	For	
	Resolution 4. Approve Annual Bonus Payment to Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason

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Shin-Etsu Chemical Co Ltd AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2.1. Elect Director Saito, Yasuhiko	For	
	Resolution 2.2. Elect Director Ishihara, Toshinobu	For	
	Resolution 2.3. Elect Director Takasugi, Koji	For	
	Resolution 2.4. Elect Director Matsui, Yukihiro	For	
	Resolution 2.5. Elect Director Frank Peter Popoff	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Not independent and lack of independence on Board
	Resolution 2.6. Elect Director Miyazaki, Tsuyoshi	For	
	Resolution 2.7. Elect Director Fukui, Toshihiko	For	
	Resolution 2.8. Elect Director Miyajima, Masaki	For	
	Resolution 2.9. Elect Director Kasahara, Toshiyuki	For	
	Resolution 2.10. Elect Director Onezawa, Hidenori	For	
	Resolution 2.11. Elect Director Ueno, Susumu	For	
	Resolution 2.12. Elect Director Maruyama, Kazumasa	For	
	Resolution 3.1. Appoint Statutory Auditor Okada, Osamu	For	

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	Resolution 3.2. Appoint Statutory Auditor Nagano, Kiyoshi	For	
	Resolution 3.3. Appoint Statutory Auditor Okamoto, Hiroaki	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
SK C & C Co., Ltd. EGM 26/06/2015 SOUTH KOREA	Resolution 1. Approve Merger Agreement with SK Holdings Co., Ltd.	Abstain	<ul style="list-style-type: none"> Uncertain whether transaction is positive or negative
	Resolution 2. Amend Articles of Incorporation	Abstain	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 3. Elect Cho Dae-Sik as Inside Director	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay Excessive remuneration paid
Event	Resolution	Vote Action	Voting Reason
SK Holdings Co., Ltd. EGM 26/06/2015 SOUTH KOREA	Resolution 1. Approve Merger Agreement with SK C&C Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
SKY Perfect JSAT Holdings Inc. AGM 26/06/2015 JAPAN	Resolution 1. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 2.1. Elect Director Nishiyama, Shigeki	For	
	Resolution 2.2. Elect Director Takada, Shinji	For	

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	Resolution 2.3. Elect Director Nito, Masao	For	
	Resolution 2.4. Elect Director Komori, Mitsunobu	For	
	Resolution 2.5. Elect Director Koyama, Koki	For	
	Resolution 2.6. Elect Director Yokomizu, Shinji	For	
	Resolution 2.7. Elect Director Komaki, Jiro	For	
	Resolution 2.8. Elect Director Nakatani, Iwao	For	
	Resolution 2.9. Elect Director Mori, Masakatsu	For	
	Resolution 2.10. Elect Director Iijima, Kazunobu	For	
	Resolution 2.11. Elect Director Hirata, Masayuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.12. Elect Director Ogasawara, Michiaki	For	
	Resolution 3.1. Appoint Statutory Auditor Ogawa, Akira	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.2. Appoint Statutory Auditor Katsushima, Toshiaki	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.3. Appoint Statutory Auditor Fujita, Tetsuya	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Sotetsu Holdings, Inc. AGM 26/06/2015	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3.5	For	
	Resolution 2.1. Elect Director Torii, Makoto	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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JAPAN	Resolution 2.2. Elect Director Hayashi, Hidekazu	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2.3. Elect Director Kojima, Hiroshi	For	
	Resolution 2.4. Elect Director Kato, Takamasa	For	
	Resolution 2.5. Elect Director Osuga, Yorihiro	For (Exceptional)	This non-executive director is not independent (due to connections with significant shareholder). However, the appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful because outside directors are not required under the law.
	Resolution 2.6. Elect Director Suzuki, Masamune	For	
	Resolution 2.7. Elect Director Kagami, Mitsuko	For	
	Resolution 3.1. Appoint Statutory Auditor Kobayashi, Keitaro	For	
	Resolution 3.2. Appoint Statutory Auditor Tanizawa, Fumihiko	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.3. Appoint Statutory Auditor Yoneda, Seiichi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Approve Annual Bonus Payment to Directors and Statutory Auditors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 5. Approve Aggregate Compensation Ceilings for Directors and Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason

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Standard Foods Corporation AGM 26/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Approve the Issuance of New Shares by Capitalization of Profit	For	
Event	Resolution	Vote Action	Voting Reason
Stanley Electric Co., Ltd. AGM 26/06/2015 JAPAN	Resolution 1.1. Elect Director Kitano, Takanori	For	
	Resolution 1.2. Elect Director Hiratsuka, Yutaka	For	
	Resolution 1.3. Elect Director Tanabe, Toru	For	
	Resolution 1.4. Elect Director Iino, Katsutoshi	For	
	Resolution 1.5. Elect Director Shimoda, Koji	For	
	Resolution 1.6. Elect Director Takamori, Hiroyuki	For	
	Resolution 1.7. Elect Director Mori, Masakatsu	For	
	Resolution 1.8. Elect Director Yoneya, Mitsuhiro	For	
	Resolution 1.9. Elect Director Kono, Hirokazu	For	

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	Resolution 2.1. Appoint Statutory Auditor Yamaguchi, Ryuta	For	
	Resolution 2.2. Appoint Statutory Auditor Yamauchi, Yoshiaki	For	
	Resolution 2.3. Appoint Statutory Auditor Kanno, Hiroshi	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Heavy Industries, Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7	For	
	Resolution 2.1. Elect Director Nakamura, Yoshinobu	For	
	Resolution 2.2. Elect Director Betsukawa, Shunsuke	For	
	Resolution 2.3. Elect Director Nishimura, Shinji	For	
	Resolution 2.4. Elect Director Takaishi, Yuji	For	
	Resolution 2.5. Elect Director Tanaka, Toshiharu	For	
	Resolution 2.6. Elect Director Tomita, Yoshiyuki	For	
	Resolution 2.7. Elect Director Kaneshige, Kazuto	For	
	Resolution 2.8. Elect Director Ide, Mikio	For	
	Resolution 2.9. Elect Director Takahashi, Susumu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Kojima, Hideo	For	
	Resolution 3.1. Appoint Statutory Auditor	For	

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	Fujita, Kazumi		
	Resolution 3.2. Appoint Statutory Auditor Miyazawa, Takashi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Tsukada, Seishiro	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Mitsui Financial Group, Inc. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 80	For	
	Resolution 2. Amend Articles to Allow the Role of Company President to Be Filled by an Executive Officer - Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Oku, Masayuki	For	
	Resolution 3.2. Elect Director Kunibe, Takeshi	For	
	Resolution 3.3. Elect Director Ito, Yujiro	For	
	Resolution 3.4. Elect Director Ogino, Kozo	For	
	Resolution 3.5. Elect Director Teramoto, Toshiyuki	For	
	Resolution 3.6. Elect Director Tanizaki, Katsunori	For	
	Resolution 3.7. Elect Director Nomura, Kuniaki	For	
	Resolution 3.8. Elect Director Arthur M. Mitchell	For	
	Resolution 3.9. Elect Director Kono, Masaharu	For	

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	Resolution 3.10. Elect Director Sakurai, Eriko	For	
	Resolution 4. Appoint Statutory Auditor Mikami, Toru	For	
	Resolution 5. Approve Aggregate Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Mitsui Trust Holdings, Inc. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6.5	For	
	Resolution 2. Amend Articles to Remove Provisions on Class 7 Preferred Shares to Reflect Cancellation - Increase Maximum Board Size - Indemnify Directors - Clarify Provisions on Alternate Statutory Auditors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Tsunekage, Hitoshi	For	
	Resolution 3.2. Elect Director Kitamura, Kunitaro	For	
	Resolution 3.3. Elect Director Iwasaki, Nobuo	For	
	Resolution 3.4. Elect Director Hattori, Rikiya	For	
	Resolution 3.5. Elect Director Okubo, Tetsuo	For	
	Resolution 3.6. Elect Director Koshimura, Yoshiaki	For	
	Resolution 3.7. Elect Director Shinohara, Soichi	For	

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	Resolution 3.8. Elect Director Suzuki, Takeshi	For	
	Resolution 3.9. Elect Director Araki, Mikio	For	
	Resolution 4. Appoint Alternate Statutory Auditor Yoshida, Takashi	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Osaka Cement Co., Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4	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 Suga, Yushi	For	
	Resolution 2.5. Elect Director Mukai, Katsuji	For	
	Resolution 2.6. Elect Director Yoshitomi, Isao	For	
	Resolution 2.7. Elect Director Saida, Kunitaro	For	
	Resolution 2.8. Elect Director Watanabe, Akira	For	
	Resolution 3.1. Appoint Statutory Auditor Sekine, Akio	For	
	Resolution 3.2. Appoint Statutory Auditor Tomosawa, Fuminori	For	
Event	Resolution	Vote Action	Voting Reason

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Sumitomo Realty & Development Co., Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 11	For	
	Resolution 2.1. Elect Director Takashima, Junji	For	
	Resolution 2.2. Elect Director Onodera, Kenichi	For	
	Resolution 2.3. Elect Director Nishima, Kojun	For	
	Resolution 2.4. Elect Director Takemura, Nobuaki	For	
	Resolution 2.5. Elect Director Kobayashi, Masato	For	
	Resolution 2.6. Elect Director Odai, Yoshiyuki	For	
	Resolution 2.7. Elect Director Kato, Hiroshi	For	
	Resolution 2.8. Elect Director Ito, Koji	For	
	Resolution 2.9. Elect Director Sakamoto, Yoshinobu	For	
	Resolution 2.10. Elect Director Tanaka, Toshikazu	For	
	Resolution 2.11. Elect Director Yonekura, Hiromasa	For	
	Resolution 2.12. Elect Director Abe, Shoichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Nakamura, Yoshihumi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Nomura, Ryoichi	For	

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Event	Resolution	Vote Action	Voting Reason
Suzuki Motor Corp. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17	For	
	Resolution 2.1. Elect Director Suzuki, Osamu	For	
	Resolution 2.2. Elect Director Honda, Osamu	For	
	Resolution 2.3. Elect Director Suzuki, Toshihiro	For	
	Resolution 2.4. Elect Director Harayama, Yasuhito	For	
	Resolution 2.5. Elect Director Mochizuki, Eiji	For	
	Resolution 2.6. Elect Director Iwatsuki, Takashi	For	
	Resolution 2.7. Elect Director Nagao, Masahiko	For	
	Resolution 2.8. Elect Director Iguchi, Masakazu	For	
	Resolution 2.9. Elect Director Tanino, Sakutaro	For	
	Resolution 3. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Taiheiyo Cement Corporation AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3	For	
	Resolution 2.1. Elect Director Tokue, Keiji	For	
	Resolution 2.2. Elect Director Fukuda,	For	

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	Shuji		
	Resolution 2.3. Elect Director Kurasaki, Sho	For	
	Resolution 2.4. Elect Director Ogawa, Kenji	For	
	Resolution 2.5. Elect Director Minato, Takaki	For	
	Resolution 2.6. Elect Director Kasamura, Hidehiko	For	
	Resolution 2.7. Elect Director Kikuchi, Ken	For	
	Resolution 2.8. Elect Director Kitabayashi, Yuichi	For	
	Resolution 2.9. Elect Director Matsushima, Shigeru	For	
	Resolution 2.10. Elect Director Fushihara, Masafumi	For	
	Resolution 2.11. Elect Director Nishimura, Toshihide	For	
	Resolution 2.12. Elect Director Otagaki, Keichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.13. Elect Director Koizumi, Yoshiko	For	
	Resolution 3.1. Appoint Statutory Auditor Ishii, Koji	For	
	Resolution 3.2. Appoint Statutory Auditor Nonaka, Takashi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.3. Appoint Statutory Auditor Narukage, Yoshio	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Appoint Alternate Statutory	For	

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	Auditor Mitani, Wakako		
Event	Resolution	Vote Action	Voting Reason
Taisei Corporation AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Yamauchi, Takashi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Director Murata, Yoshiyuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Director Dai, Kazuhiko	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Director Sakurai, Shigeyuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.5. Elect Director Sakai, Masahiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.6. Elect Director Tanaka, Shigeyoshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.7. Elect Director Yoshinari, Yasushi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.8. Elect Director Yaguchi, Norihiko	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.9. Elect Director Tsuji, Toru	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.10. Elect Director Sudo, Fumio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1. Appoint Statutory Auditor Akune, Misao	For	
	Resolution 4.2. Appoint Statutory Auditor	For	

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	Matsuyama, Takashi		
	Resolution 4.3. Appoint Statutory Auditor Maeda, Terunobu	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Taisho Pharmaceutical Holdings Co., Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	
	Resolution 2.1. Elect Director Uehara, Akira	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Uehara, Shigeru	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Ohira, Akira	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Uehara, Ken	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Fujita, Kenichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Kameo, Kazuya	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Watanabe, Tetsu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Morikawa, Toshio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Uemura, Hiroyuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Sasaki, Yoshiaki	For	
	Resolution 3.2. Appoint Statutory Auditor Kobayashi, Kyuji	For	
	Resolution 3.3. Appoint Statutory Auditor Aoi, Chushiro	For	

Schedule of voting on company resolutions



	Resolution 3.4. Appoint Statutory Auditor Sato, Junya	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Taiwan Business Bank AGM 26/06/2015 TAIWAN	Resolution 1. Approve 2014 Financial Statements	For	
	Resolution 2. Approve Plan on 2014 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 5.1. Elect Zhu Runfeng, a Representative of Ministry of Finance with Shareholder No.85515, as Non-Independent Director	For	
	Resolution 5.2. Elect Lin Zengshou, a Representative of Ministry of Finance with Shareholder No.85515, as Non-Independent Director	For	
	Resolution 5.3. Elect Lin Xiuyan, a Representative of Ministry of Finance with Shareholder No.85515, as Non-Independent Director	For	
	Resolution 5.4. Elect Wang Wenjie, a Representative of Ministry of Finance with Shareholder No.85515, as Non-Independent Director	For	
	Resolution 5.5. Elect You Hongsheng, a Representative of Ministry of Finance with Shareholder No.85515, as Non-	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

Schedule of voting on company resolutions



	Independent Director		
	Resolution 5.6. Elect Zhang Hongji, a Representative of Bank of Taiwan with Shareholder No.1002, as Non-Independent Director	For	
	Resolution 5.7. Elect Lin Liling, a Representative of Bank of Taiwan with Shareholder No.1002, as Non-Independent Director	For	
	Resolution 5.8. Elect Lin Wanfu, a Representative of Bank of Taiwan with Shareholder No.1002, as Non-Independent Director	For	
	Resolution 5.9. Elect Huang Zhongming, a Representative of Land Bank of Taiwan with Shareholder No.10409, as Non-Independent Director	For	
	Resolution 5.10. Elect Wang Su'e, a Representative of Bank of Taiwan with Shareholder No.1002, as Non-Independent Director	For	
	Resolution 5.11. Elect Li Yajing, a Representative of Ministry of Finance with Shareholder No.85515, as Non-Independent Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.12. Elect Wang Xiuzhong, a Representative of Ministry of Finance with Shareholder No.85515, as Non-Independent Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.13. Elect Gao Zhongzhi, a Representative of Aimisi Machinery	For	

Schedule of voting on company resolutions



	Industry Co., Ltd with Shareholder No.254037, as Non-Independent Director		
	Resolution 5.14. Elect Wang Zhenan, a Representative of Aimisi Machinery Industry Co., Ltd with Shareholder No.254037, as Non-Independent Director	For	
	Resolution 5.15. Elect Huang Jinding, a Representative of Taiwan Business Bank Trade Union with Shareholder No.73436, as Non-Independent Director	For	
	Resolution 5.16. Elect Cheng Zhiyue with ID No. F121909XXX as Independent Director	For	
	Resolution 5.17. Elect Yang Zhaocheng with ID No. N101290XXX as Independent Director	For	
	Resolution 5.18. Elect Huang Yaohui with ID No. K101720XXX as Independent Director	For	
	Resolution 5.19. Elect Han Shixian with ID No. E120598XXX as Independent Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 6.1. Approve Release of Restrictions of Competitive Activities of Director Cai Zongrong, a Representative of Bank of Taiwan	For	
	Resolution 6.2. Approve Release of Restrictions of Competitive Activities of Representative of Ministry of Finance	For	
	Resolution 6.3. Approve Release of Restrictions of Competitive Activities of Representative of Bank of Taiwan	For	

Schedule of voting on company resolutions



	Resolution 6.4. Approve Release of Restrictions of Competitive Activities of Representative of Landbank of Taiwan	For	
	Resolution 6.5. Approve Release of Restrictions of Competitive Activities of Director Zhang Hongji, a Representative of Bank of Taiwan	For	
	Resolution 6.6. Approve Release of Restrictions of Competitive Activities of Director Lin Liling, a Representative of Bank of Taiwan	For	
	Resolution 6.7. Approve Release of Restrictions of Competitive Activities of Director Wang Su'e, a Representative of Bank of Taiwan	For	
	Resolution 6.8. Approve Release of Restrictions of Competitive Activities of Director Huang Zhongming, a Representative of Landbank of Taiwan	For	
Event	Resolution	Vote Action	Voting Reason
Taiyo Yuden Co., Ltd. AGM 26/06/2015 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	

Schedule of voting on company resolutions



	Resolution 2.5. Elect Director Masuyama, Shinji	For	
	Resolution 2.6. Elect Director Takahashi, Osamu	For	
	Resolution 2.7. Elect Director Iwanaga, Yuji	For	
	Resolution 2.8. Elect Director Agata, Hisaji	For	
	Resolution 3.1. Appoint Statutory Auditor Osakabe, Norio	For	
	Resolution 3.2. Appoint Statutory Auditor Tomaru, Takashi	For	
	Resolution 3.3. Appoint Statutory Auditor Yamakawa, Kazuhiro	For	
	Resolution 4. Appoint Alternate Statutory Auditor Arai, Hiroshi	For	
Event	Resolution	Vote Action	Voting Reason
Takara Holdings Inc. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2.1. Elect Director Omiya, Hisashi	For	
	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	

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	Resolution 2.6. Elect Director Ito, Kazuyoshi	For	
	Resolution 2.7. Elect Director Kimura, Mutsumi	For	
	Resolution 2.8. Elect Director Washino, Minoru	For	
	Resolution 2.9. Elect Director Yabu, Yukiko	For	
	Resolution 3.1. Appoint Statutory Auditor Kitai, Kumiko	Against	• Not independent
	Resolution 3.2. Appoint Statutory Auditor Watanabe, Yuzo	For	
	Resolution 4. Approve Aggregate Fixed Compensation Ceiling and Performance-Based Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Takeda Pharmaceutical Co. Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 90	For	
	Resolution 2.1. Elect Director Hasegawa, Yasuchika	For	
	Resolution 2.2. Elect Director Christophe Weber	For	
	Resolution 2.3. Elect Director Honda, Shinji	For	
	Resolution 2.4. Elect Director Iwasaki, Masato	For	
	Resolution 2.5. Elect Director Francois Roger	For	
	Resolution 2.6. Elect Director Sudo, Fumio	For	
	Resolution 2.7. Elect Director Kojima,	For	

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	Yorihiko		
	Resolution 2.8. Elect Director Sakane, Masahiro	For	
	Resolution 2.9. Elect Director Andrew Plump	For	
	Resolution 3. Appoint Statutory Auditor Yamanaka, Yasuhiko	For	
	Resolution 4. Appoint Alternate Statutory Auditor Kuroda, Katsushi	For	
	Resolution 5. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Tatneft OAO Sponsored ADR AGM (ADR) 26/06/2015 RUSSIA	Resolution 1. Approve Annual Report and Statutory Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Dividends	For	
	Resolution 5.1. Elect Radik Gaizatullin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.2. Elect Nail Ibragimov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.3. Elect Laslo Gerech as Director	For	
	Resolution 5.4. Elect Rustam Khalimov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.5. Elect Azat Khamaev as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

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	Resolution 5.6. Elect Rais Khisamov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.7. Elect Yury Levin as Director	For	
	Resolution 5.8. Elect Nail Maganov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.9. Elect Renat Muslimov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.10. Elect Renat Sabirov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.11. Elect Valery Sorokin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.12. Elect Rene Steiner as Director	For	
	Resolution 5.13. Elect Shafagat Takhautdinov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.14. Elect Mirgaziyan Taziev as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 6.1. Elect Ksenia Borzunova as Member of Audit Commission	For	
	Resolution 6.2. Elect Ranilya Gizatova as Member of Audit Commission	For	
	Resolution 6.3. Elect Nazilya Farkhutdinova 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	

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	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. Approve New Edition of Charter	For	
	Resolution 9. Approve New Edition of Regulations on General Meetings	For	
	Resolution 10. Amend Regulations on Board of Directors	For	
	Resolution 11. Amend Regulations on General Director	For	
	Resolution 12. Amend Regulations on Management	For	
	Resolution 13. Amend Regulations on Audit Commission	For	
Event	Resolution	Vote Action	Voting Reason
TDK Corporation AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	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	

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	Resolution 2.4. Elect Director Saito, Noboru	For	
	Resolution 2.5. Elect Director Sumita, Makoto	For	
	Resolution 2.6. Elect Director Yoshida, Kazumasa	For	
	Resolution 2.7. Elect Director Ishimura, Kazuhiko	For	
	Resolution 3.1. Appoint Statutory Auditor Yotsui, Osamu	For	
	Resolution 3.2. Appoint Statutory Auditor Yoneyama, Junji	For	
	Resolution 3.3. Appoint Statutory Auditor Yagi, Kazunori	For	
	Resolution 3.4. Appoint Statutory Auditor Ishiguro, Toru	For	
	Resolution 3.5. Appoint Statutory Auditor Fujimura, Kiyoshi	For	
	Resolution 4. Approve Annual Bonus Payment to Directors	For	
	Resolution 5. Approve Performance-Based Cash Compensation Ceiling for Directors	For	
	Resolution 6. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Tesco PLC AGM 26/06/2015	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues Accounting issues
	Resolution 2. Approve Remuneration	Abstain	<ul style="list-style-type: none"> Inappropriate service contract(s)

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UNITED KINGDOM	Report		<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 4. Elect John Allan as Director	For	
	Resolution 5. Elect Dave Lewis as Director	For	
	Resolution 6. Elect Alan Stewart as Director	For	
	Resolution 7. Elect Richard Cousins as Director	For	
	Resolution 8. Elect Byron Grote as Director	For	
	Resolution 9. Elect Mikael Olsson as Director	For	
	Resolution 10. Re-elect Mark Armour as Director	For	
	Resolution 11. Re-elect Deanna Oppenheimer as Director	For	
	Resolution 12. Appoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	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	

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	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Tobu Railway Co., Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	Abstain	Abstain vote applied in error.
	Resolution 3.1. Elect Director Nezu, Yoshizumi	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.2. Elect Director Tsunoda, Kenichi	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.3. Elect Director Takeda, Zengo	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.4. Elect Director Makino, Osamu	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.5. Elect Director Inomori, Shinji	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.6. Elect Director Hirata, Kazuhiko	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.7. Elect Director Miwa, Hiroaki	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.8. Elect Director Ojira, Akihiro	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.9. Elect Director Iwase, Yutaka	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.10. Elect Director Okuma, Yasuyoshi	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.11. Elect Director Koshimura, Toshiaki	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board

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	Resolution 3.12. Elect Director Tsuzuki, Yutaka	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 bundled with the dividend, 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. Tobu Railway is exposed to the risk of a breach of labour standards in its supply chain. We would therefore expect this company to publish details of its supply chain labour standards policy, management approach and performance but no information is available in the public domain.
	Resolution 3.13. Elect Director Yokota, Yoshimi	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 bundled with the dividend, 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. Tobu Railway is exposed to the risk of a breach of labour standards in its supply chain. We would therefore expect this company to publish details of its supply chain labour standards policy, management approach and performance but no information is available in the public domain.
	Resolution 3.14. Elect Director Sekiguchi, Koichi	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 bundled with the dividend, 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. Tobu Railway is

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			exposed to the risk of a breach of labour standards in its supply chain. We would therefore expect this company to publish details of its supply chain labour standards policy, management approach and performance but no information is available in the public domain.
	Resolution 3.15. Elect Director Yagasaki, Noriko	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 bundled with the dividend, 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. Tobu Railway is exposed to the risk of a breach of labour standards in its supply chain. We would therefore expect this company to publish details of its supply chain labour standards policy, management approach and performance but no information is available in the public domain.
	Resolution 4. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Toda Corporation AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Imai, Masanori	For	
	Resolution 3.2. Elect Director Kikutani, Yushi	For	
	Resolution 3.3. Elect Director Akiba, Shunichi	For	
	Resolution 3.4. Elect Director Miyazaki,	For	

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	Hiroyuki		
	Resolution 3.5. Elect Director Toda, Morimichi	For	
	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 Kamiya, Kazuhiko	For	
Event	Resolution	Vote Action	Voting Reason
Tokai Tokyo Financial Holdings, Inc. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Ishida, Tateaki	For	
	Resolution 3.2. Elect Director Iizumi, Hiroshi	For	
	Resolution 3.3. Elect Director Hayakawa, Toshiyuki	For	

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	Resolution 3.4. Elect Director Suzuki, Ikuro	Against	• Not independent and lack of independence on Board
	Resolution 3.5. Elect Director Morisue, Nobuhiro	For	
	Resolution 3.6. Elect Director Mizuno, Ichiro	For	
	Resolution 3.7. Elect Director Setta, Masato	Against	• Not independent and lack of independence on Board
	Resolution 4.1. Appoint Statutory Auditor Okajima, Masato	For	
	Resolution 4.2. Appoint Statutory Auditor Yasuda, Mitsuhiro	For	
	Resolution 5. Approve Annual Bonus Payment to Directors	For	
	Resolution 6. Approve Stock Option Plan	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Tokyo Broadcasting System Holdings, Inc. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12	For	
	Resolution 2.1. Elect Director Inoue, Hiroshi	Against	• Lack of independence on Board
	Resolution 2.2. Elect Director Ishihara, Toshichika	Against	• Lack of independence on Board
	Resolution 2.3. Elect Director Fujita, Tetsuya	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Zaitzu, Keizo	Against	• Lack of independence on Board
	Resolution 2.5. Elect Director Kato, Yoshikazu	Against	• Lack of independence on Board
	Resolution 2.6. Elect Director Kawai, Toshiaki	Against	• Lack of independence on Board

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	Resolution 2.7. Elect Director Sasaki, Takashi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Sugai, Tatsuo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Tsumura, Akio	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.10. Elect Director Yoshida, Yasushi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.11. Elect Director Takeda, Shinji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.12. Elect Director Yamamoto, Masahiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.13. Elect Director Utsuda, Shoei	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.14. Elect Director Asahina, Yutaka	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.15. Elect Director Ishii, Tadashi	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Tokyo Gas Co., Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2.1. Elect Director Okamoto, Tsuyoshi	For	
	Resolution 2.2. Elect Director Hirose, Michiaki	For	
	Resolution 2.3. Elect Director Hataba, Matsuhiko	For	
	Resolution 2.4. Elect Director Kunigo,	For	

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	Yutaka		
	Resolution 2.5. Elect Director Mikami, Masahiro	For	
	Resolution 2.6. Elect Director Kobayashi, Hiroaki	For	
	Resolution 2.7. Elect Director Uchida, Takashi	For	
	Resolution 2.8. Elect Director Yasuoka, Satoru	For	
	Resolution 2.9. Elect Director Nakagaki, Yoshihiko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Ide, Akihiko	For	
	Resolution 2.11. Elect Director Katori, Yoshinori	For	
	Resolution 3. Appoint Statutory Auditor Obana, Hideaki	For	
Event	Resolution	Vote Action	Voting Reason
Tokyu Corporation AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4	For	
	Resolution 2. Amend Articles to Amend Business Lines - Indemnify Directors - Indemnify Statutory Auditors	Abstain	This abstain vote was applied in error.
	Resolution 3.1. Elect Director Nomoto, Hirofumi	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.2. Elect Director Imamura, Toshio	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.3. Elect Director Tomoe, Masao	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Resolution 3.4. Elect Director Watanabe, Isao	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.5. Elect Director Hoshino, Toshiyuki	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.6. Elect Director Takahashi, Kazuo	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.7. Elect Director Koshimura, Toshiaki	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.8. Elect Director Takahashi, Haruka	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.9. Elect Director Kuwahara, Tsuneyasu	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.10. Elect Director Shiroishi, Fumiaki	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.11. Elect Director Kihara, Tsuneo	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.12. Elect Director Hamana, Setsu	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.13. Elect Director Ichiki, Toshiyuki	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 bundled with dividend payout, 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. 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 2015 Fact Book includes

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			details of the CSR Procurement Policy, which refers to some ILO labour standards; this disclosure does not, however, represent an improvement on last year's reporting. As a result of the lack of progress on this issue, we are deteriorating our vote this year.
	Resolution 3.14. Elect Director Fujiwara, Hirohisa	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 bundled with dividend payout, 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. 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 2015 Fact Book includes details of the CSR Procurement Policy, which refers to some ILO labour standards; this disclosure does not, however, represent an improvement on last year's reporting. As a result of the lack of progress on this issue, we are deteriorating our vote this year.
	Resolution 3.15. Elect Director Nezu, Yoshizumi	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board
	Resolution 3.16. Elect Director Konaga, Keiichi	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 3.17. Elect Director Kanazashi, Kiyoshi	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board
	Resolution 3.18. Elect Director Kanise, Reiko	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 bundled with dividend payout, we typically flag our concerns by

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			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. 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 2015 Fact Book includes details of the CSR Procurement Policy, which refers to some ILO labour standards; this disclosure does not, however, represent an improvement on last year's reporting. As a result of the lack of progress on this issue, we are deteriorating our vote this year.
	Resolution 4. Appoint Statutory Auditor Osada, Tadachiyo	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Toppan Forms Co., Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12.5	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Soeda, Hideki	For	
	Resolution 3.2. Elect Director Kiriya, Kazuko	For	
	Resolution 4.1. Appoint Statutory Auditor Sakuma, Kunio	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4.2. Appoint Statutory Auditor Obata, Akiko	For	
Event	Resolution	Vote Action	Voting Reason
Toppan Printing Co., Ltd.	Resolution 1. Amend Articles to Amend Business Lines - Indemnify Directors -	For	

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AGM 26/06/2015 JAPAN	Indemnify Statutory Auditors		
	Resolution 2.1. Elect Director Adachi, Naoki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Kaneko, Shingo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Furuya, Yoshihiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Kumamoto, Yuichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Nagayama, Yoshiyuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Okubo, Shinichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Kakiya, Hidetaka	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Ito, Atsushi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Arai, Makoto	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.10. Elect Director Maro, Hideharu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.11. Elect Director Matsuda, Naoyuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.12. Elect Director Sakuma, Kunio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.13. Elect Director Noma, Yoshinobu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.14. Elect Director Sato, Nobuaki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.15. Elect Director Izawa, Taro	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 2.16. Elect Director Ezaki, Sumio	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.17. Elect Director Yamano, Yasuhiko	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.18. Elect Director Kotani, Yuichiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.19. Elect Director Iwase, Hiroshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.20. Elect Director Yamanaka, Norio	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.21. Elect Director Nakao, Mitsuhiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.22. Elect Director Sato, Yuji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.23. Elect Director Sakai, Kazunori	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.24. Elect Director Noguchi, Haruhiko	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.25. Elect Director Ueki, Tetsuro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.26. Elect Director Saito, Masanori	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Tanoue, Seishi	For	
	Resolution 3.2. Appoint Statutory Auditor Takagi, Shinjiro	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Toshiba Tec Corp.	Resolution 1.1. Elect Director Ikeda, Takayuki	Against	<ul style="list-style-type: none"> Lack of independence on Board

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AGM 26/06/2015 JAPAN	Resolution 1.2. Elect Director Yamamoto, Masato	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Hirata, Masayoshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Ichihara, Issei	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Tangoku, Hiroshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Sakabe, Masatsugu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Shimomitsu, Hidejiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Matsumoto, Toshifumi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Appoint Statutory Auditor Kawasumi, Haruo	For	
	Resolution 3. Appoint Alternate Statutory Auditor Miyamura, Yasuhiko	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Tosoh Corporation AGM 26/06/2015 JAPAN	Resolution 1. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 2.1. Elect Director Udagawa, Kenichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Yamamoto, Toshinori	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Ito, Sukehiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Uchikura, Masaki	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 2.5. Elect Director Nishizawa, Keiichiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Tashiro, Katsushi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Kawamoto, Koji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Yamada, Masayuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Murashige, Nobuaki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.10. Elect Director Murata, Hiroto	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Abe, Tsutomu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Inoue, Eiji	For	
	Resolution 4.1. Appoint Alternate Statutory Auditor Tanaka, Shinji	For	
	Resolution 4.2. Appoint Alternate Statutory Auditor Nagao, Kenta	For	
Event	Resolution	Vote Action	Voting Reason
TOTO Ltd AGM 26/06/2015 JAPAN	Resolution 1. Approve Reverse Stock Split and Amend Articles to Update Authorized Capital to Reflect Reverse Stock Split	For	
	Resolution 2.1. Elect Director Harimoto, Kunio	For	
	Resolution 2.2. Elect Director Kitamura, Madoka	For	

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	Resolution 2.3. Elect Director Saruwatari, Tatsuhiko	For	
	Resolution 2.4. Elect Director Furube, Kiyoshi	For	
	Resolution 2.5. Elect Director Yamada, Shunji	For	
	Resolution 2.6. Elect Director Kiyota, Noriaki	For	
	Resolution 2.7. Elect Director Morimura, Nozomu	For	
	Resolution 2.8. Elect Director Abe, Soichi	For	
	Resolution 2.9. Elect Director Narukiyo, Yuichi	For	
	Resolution 2.10. Elect Director Hayashi, Ryosuke	For	
	Resolution 2.11. Elect Director Ogawa, Hiroki	For	
	Resolution 2.12. Elect Director Masuda, Kazuhiko	For	
	Resolution 3. Appoint Statutory Auditor Takemoto, Masamichi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Miyano, Tsutomu	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Toyo Suisan Kaisha, Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2. Amend Articles to Authorize Internet Disclosure of Shareholder Meeting Materials - Indemnify Directors - Indemnify	For	

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	Statutory Auditors		
	Resolution 3.1. Elect Director Tsutsumi, Tadasu	For	
	Resolution 3.2. Elect Director Imamura, Masanari	For	
	Resolution 3.3. Elect Director Yamamoto, Kazuo	For	
	Resolution 3.4. Elect Director Minami, Hiroyuki	For	
	Resolution 3.5. Elect Director Sumimoto, Noritaka	For	
	Resolution 3.6. Elect Director Oki, Hitoshi	For	
	Resolution 3.7. Elect Director Ishiguro, Katsuhiko	For	
	Resolution 3.8. Elect Director Toyoda, Tsutomu	For	
	Resolution 3.9. Elect Director Makiya, Rieko	For	
	Resolution 3.10. Elect Director Takahashi, Kiyoshi	For	
	Resolution 3.11. Elect Director Sumi, Tadashi	For	
	Resolution 3.12. Elect Director Tsubaki, Hiroshige	For	
	Resolution 3.13. Elect Director Hamada, Tomoko	For	
	Resolution 3.14. Elect Director Fujita, Hisashi	For	

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	Resolution 3.15. Elect Director Ogawa, Susumu	For	
	Resolution 4.1. Appoint Statutory Auditor Yamashita, Toru	For	
	Resolution 4.2. Appoint Statutory Auditor Oikawa, Masaharu	For	
	Resolution 4.3. Appoint Statutory Auditor Nakamura, Yoshito	Against	<ul style="list-style-type: none"> Not independent
	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 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3.5	For	
	Resolution 2.1. Elect Director Sakamoto, Ryuzo	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 Yano, Kunio	For	
	Resolution 2.7. Elect Director Sano, Shigeki	For	

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	Resolution 2.8. Elect Director Teshima, Shinichi	For	
	Resolution 2.9. Elect Director Ogimura, Michio	For	
	Resolution 2.10. Elect Director Oka, Taketoshi	For	
	Resolution 3. Appoint Statutory Auditor Satoi, Yoshinori	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Tsumura & Co. AGM 26/06/2015 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 Fuji, Yasunori	For	
	Resolution 2.4. Elect Director Sugimoto, Shigeru	For	
	Resolution 2.5. Elect Director Matsui, Kenichi	For	
	Resolution 2.6. Elect Director Masuda, Yayoi	For	
	Resolution 3.1. Appoint Statutory Auditor Nakayama, Terunari	For	
	Resolution 3.2. Appoint Statutory Auditor Iwasawa, Tsuyoshi	For	
	Resolution 3.3. Appoint Statutory Auditor Ouchi, Kuniko	For	

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	Resolution 3.4. Appoint Statutory Auditor Haneishi, Kiyomi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Noda, Seiko	For	
Event	Resolution	Vote Action	Voting Reason
TV Asahi Holdings Corporation AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2. Amend Articles to Adopt Board Structure with Audit Committee - Authorize Directors to Execute Day to Day Operations without Full Board Approval - Increase Maximum Board Size - Indemnify Directors - Authorize Board to Determine Income Allocat	For	
	Resolution 3.1. Elect Director Hayakawa, Hiroshi	For	
	Resolution 3.2. Elect Director Yoshida, Shinichi	For	
	Resolution 3.3. Elect Director Fukuda, Toshio	For	
	Resolution 3.4. Elect Director Fujinoki, Masaya	For	
	Resolution 3.5. Elect Director Takeda, Toru	For	
	Resolution 3.6. Elect Director Kameyama, Keiji	For	
	Resolution 3.7. Elect Director Sunami, Gengo	For	
	Resolution 3.8. Elect Director Hirajo, Takashi	For	

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	Resolution 3.9. Elect Director Kawaguchi, Tadahisa	For	
	Resolution 3.10. Elect Director Shinozuka, Hiroshi	For	
	Resolution 3.11. Elect Director Okada, Tsuyoshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.12. Elect Director Wakisaka, Satoshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.13. Elect Director Kikuchi, Seiichi	For	
	Resolution 3.14. Elect Director Watanabe, Masataka	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1. Elect Director and Audit Committee Member Okumura, Masuo	For	
	Resolution 4.2. Elect Director and Audit Committee Member Gemma, Akira	For	
	Resolution 4.3. Elect Director and Audit Committee Member Yabuuchi, Yoshihisa	For	
	Resolution 5. Elect Alternate Director and Audit Committee Member Higuchi, Yoshio	For	
	Resolution 6. Approve Aggregate Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 7. Approve Aggregate Compensation Ceiling for Directors Who Are Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason
UBE Industries, Ltd.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	

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AGM 26/06/2015 JAPAN	Resolution 2.1. Elect Director Takeshita, Michio	For	
	Resolution 2.2. Elect Director Yamamoto, Yuzuru	For	
	Resolution 2.3. Elect Director Sugishita, Hideyuki	For	
	Resolution 2.4. Elect Director Matsunami, Tadashi	For	
	Resolution 2.5. Elect Director Kusama, Takashi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.6. Elect Director Terui, Keiko	For	
	Resolution 2.7. Elect Director Shoda, Takashi	For	
	Resolution 2.8. Elect Director Kageyama, Mahito	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Kubota, Takanobu	For	
	Resolution 3.2. Appoint Statutory Auditor Suda, Miyako	For	
	Resolution 4. Appoint Alternate Statutory Auditor Koriya, Daisuke	For	
	Resolution 5. Approve Annual Bonus Payment to Directors and Statutory Auditors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Uni-President Enterprises Corp. AGM	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	

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26/06/2015 TAIWAN	Resolution 2. Approve Plan on 2014 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. Formulate Rules and Procedures for Election of Directors	For	
	Resolution 7.1. Bu-elect Lv Hongde, with ID No. M120426XXX, as Independent Director	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Ushio Inc. AGM 26/06/2015 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 3.1. Elect Director Ushio, Jiro	For	
	Resolution 3.2. Elect Director Hamashima, Kenji	For	
	Resolution 3.3. Elect Director Tokuhiko, Keizo	For	
	Resolution 3.4. Elect Director Ushio, Shiro	For	

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	Resolution 3.5. Elect Director Banno, Hiroaki	For	
	Resolution 3.6. Elect Director Tanaka, Yoneta	For	
	Resolution 3.7. Elect Director Kobayashi, Nobuyuki	For	
	Resolution 3.8. Elect Director Sugata, Shiro	For	
	Resolution 3.9. Elect Director Nakamae, Tadashi	For	
	Resolution 3.10. Elect Director Hara, Yoshinari	Against	• Not independent and lack of independence on Board
	Resolution 3.11. Elect Director Kanemaru, Yasufumi	For	
	Resolution 4.1. Appoint Statutory Auditor Taki, Tadashi	For	
	Resolution 4.2. Appoint Statutory Auditor Nozaki, Shojiro	Against	• Not independent
	Resolution 5. Approve Equity Compensation Plan	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Wacoal Holdings Corp. AGM 26/06/2015 JAPAN	Resolution 1.1. Elect Director Tsukamoto, Yoshikata	For	
	Resolution 1.2. Elect Director Yasuhara, Hironobu	For	
	Resolution 1.3. Elect Director Ide, Yuzo	For	
	Resolution 1.4. Elect Director Wakabayashi, Masaya	For	

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	Resolution 1.5. Elect Director Yamaguchi, Masashi	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 1.8. Elect Director Mayuzumi, Madoka	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.1. Appoint Statutory Auditor Hiroshima, Kiyotaka	For	
	Resolution 2.2. Appoint Statutory Auditor Shirai, Hiroshi	Against	<ul style="list-style-type: none"> Not independent
	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
Wistron Corporation AGM 26/06/2015 TAIWAN	Resolution 1.1. Elect LIN,XIAN-MING, with Shareholder No. 2, as Non-Independent Director	For	
	Resolution 1.2. Elect SHI,ZHEN-RONG, with Shareholder No. 3, as Non-Independent Director	For	
	Resolution 1.3. Elect XIE,HONG-PO, with Shareholder No. 4, as Non-Independent Director	For	
	Resolution 1.4. Elect HUANG,BO-TUAN, with Shareholder No. 642, as Non-Independent Director	For	

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	Resolution 1.5. Elect XUAN,MING-ZHI, with ID No. F100588XXX, as Independent Director	For	
	Resolution 1.6. Elect CAI,GUO-ZHI, with ID No. A100138XXX, as Independent Director	For	
	Resolution 1.7. Elect WU,GUO-FENG, with ID No. N100666XXX , as Independent Director	For	
	Resolution 1.8. Elect ZHENG,ZHONG-REN, with Shareholder No. 181362 , as Independent Director	For	
	Resolution 1.9. Elect CAI,DU-GONG, with ID No. L101428XXX, as Independent Director	For	
	Resolution 2. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 3. Approve 2014 Plan on Profit Distribution	For	
	Resolution 4. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 5. Approve Amendments to Articles of Association	For	
	Resolution 6. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 7. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 8. Approve Release of Restrictions of Competitive Activities of	For	

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	Newly Appointed Directors and Representatives		
	Resolution 9. Amend 2012 Issuance Method of Restricted Stocks	For	
Event	Resolution	Vote Action	Voting Reason
Yamada Denki Co., Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	
	Resolution 2. Elect Director Fukuyama, Hiroyuki	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Karasawa, Ginji	For	
	Resolution 3.2. Appoint Statutory Auditor Takahashi, Masamitsu	For	
Event	Resolution	Vote Action	Voting Reason
Yamaguchi Financial Group, Inc. AGM 26/06/2015 JAPAN	Resolution 1. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Increase Maximum Board Size - Indemnify Directors	For	
	Resolution 2.1. Elect Director Fukuda, Koichi	For	
	Resolution 2.2. Elect Director Nosaka, Fumio	For	
	Resolution 2.3. Elect Director Kato, Toshio	For	
	Resolution 2.4. Elect Director Umemoto, Hirohide	For	
	Resolution 2.5. Elect Director Yoshimura, Takeshi	For	

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	Resolution 2.6. Elect Director Tamura, Hiroaki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1. Elect Director and Audit Committee Member Hirozane, Mitsuhiro	For	
	Resolution 3.2. Elect Director and Audit Committee Member Tsukuda, Kazuo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.3. Elect Director and Audit Committee Member Kunimasa, Michiaki	For	
	Resolution 4. Approve Aggregate Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 5. Approve Aggregate Compensation Ceiling for Directors Who Are Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason
Yamato Kogyo Co., Ltd. AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Inoue, Hiroyuki	For	
	Resolution 3.2. Elect Director Toritani, Yoshinori	For	
	Resolution 3.3. Elect Director Morikawa, Yoshio	For	
	Resolution 3.4. Elect Director Damri Tunshevavong	For	
	Resolution 3.5. Elect Director Nakaya, Kengo	For	

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	Resolution 3.6. Elect Director Kohata, Katsumasa	For	
	Resolution 3.7. Elect Director Yasufuku, Takenosuke	For	
	Resolution 3.8. Elect Director Ogura, Akio	For	
	Resolution 4.1. Appoint Statutory Auditor Fukuhara, Hisakazu	For	
	Resolution 4.2. Appoint Statutory Auditor Tsukada, Tamaki	Against	• Not independent
	Resolution 4.3. Appoint Statutory Auditor Sawada, Hisashi	Against	• Not independent
	Resolution 5. Approve Aggregate Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Zeon Corporation AGM 26/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Furukawa, Naozumi	For	
	Resolution 3.2. Elect Director Tanaka, Kimiaki	For	
	Resolution 3.3. Elect Director Oshima, Masayoshi	For	
	Resolution 3.4. Elect Director Takegami, Hiroshi	For	
	Resolution 3.5. Elect Director Mitsuhira, Yoshiyuki	For	

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	Resolution 3.6. Elect Director Hirakawa, Hiroyuki	For	
	Resolution 3.7. Elect Director Nishijima, Toru	For	
	Resolution 3.8. Elect Director Ito, Kei	For	
	Resolution 3.9. Elect Director Furuya, Takeo	For	
	Resolution 3.10. Elect Director Ito, Haruo	For	
	Resolution 3.11. Elect Director Kitabata, Takao	For	
	Resolution 3.12. Elect Director Nagumo, Tadamobu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1. Appoint Statutory Auditor Minami, Tadayuki	For	
	Resolution 4.2. Appoint Statutory Auditor Kori, Akio	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4.3. Appoint Statutory Auditor Nishijima, Nobutake	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
3i Group plc AGM 25/06/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Jonathan Asquith as Director	For	
	Resolution 5. Elect Caroline Banschky as Director	For	

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	Resolution 6. Re-elect Simon Borrows as Director	For	
	Resolution 7. Re-elect Alistair Cox as Director	For	
	Resolution 8. Re-elect David Hutchison as Director	For	
	Resolution 9. Elect Simon Thompson as Director	For	
	Resolution 10. Re-elect Martine Verluyten as Director	For	
	Resolution 11. Re-elect Julia Wilson as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	For (Exceptional)	The company has retained the same audit firm since 1994 (i.e in excess of ten years). 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. The Audit Committee recognises recent regulatory changes but intends the current auditors will be retained at least until the conclusion of the term of its current lead partner in 2018. A full tender will therefore be conducted no later than 2018. While we would have preferred an earlier tender we will support the auditors on the confirmation one will be held before 2018 and the fact the non audit fees do not breach our thresholds and there are no other outstanding issues
	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	

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	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
Afren Plc AGM 25/06/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Auditor has stated an "Emphasis of Matter" • Lack of disclosure
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of claw-back policy • Breaching of dilution limits • Excessive remuneration paid
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Elect Alan Linn as Director	For	
	Resolution 5. Re-elect Sheree Bryant as Director	For	
	Resolution 6. Re-elect Iain McLaren as Director	For	
	Resolution 7. Re-elect Egbert Imomoh as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 8. Re-elect Toby Hayward as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 9. Re-elect Patrick Obath as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 11. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	

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	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
Air Water Inc. AGM 25/06/2015 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	
	Resolution 1.6. Elect Director Toyoda, Kikuo	For	
	Resolution 1.7. Elect Director Nakagawa, Junichi	For	
	Resolution 1.8. Elect Director Karato, Yu	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	

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	Resolution 1.12. Elect Director Nagata, Minoru	For	
	Resolution 1.13. Elect Director Shirai, Kiyoshi	For	
	Resolution 1.14. Elect Director Sogabe, Yasushi	For	
	Resolution 1.15. Elect Director Murakami, Yukio	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	
	Resolution 1.19. Elect Director Arakawa, Yoji	For	
Event	Resolution	Vote Action	Voting Reason
Alfresa Holdings Corporation AGM 25/06/2015 JAPAN	Resolution 1. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 2.1. Elect Director Fukujin, Kunio	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.2. Elect Director Ishiguro, Denroku	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.3. Elect Director Takita, Yasuo	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.4. Elect Director Kanome, Hiroyuki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.5. Elect Director Takahashi,	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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	Hidetomi		
	Resolution 2.6. Elect Director Hasebe, Shozo	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.7. Elect Director Kubo, Taizo	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.8. Elect Director Miyake, Shunichi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.9. Elect Director Izumi, Yasuki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.10. Elect Director Shinohara, Tsuneo	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.11. Elect Director Kimura, Kazuko	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.12. Elect Director Terai, Kimiko	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.</p>
	Resolution 3. Appoint Alternate Statutory Auditor Takeuchi, Hiroshi	For	
Event	Resolution	Vote Action	Voting Reason
Aluminum Corporation of China Limited Class H AGM 25/06/2015	Resolution 1. Approve Report of the Board	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Independent	For	

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CHINA	Auditor's Report and Audited Financial Report		
	Resolution 4. Approve Non-distribution of Final Dividend for the Year 2015 and Non-transfer of Capital Reserves to Increase Share Capital	For	
	Resolution 5. Approve Continuing Connected Transactions Under the Renewed Financial Services Agreement and Related Annual Caps for Three Years Ending Aug. 25, 2018	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 6. Approve Renewal of the Non-Exempt Continuing Connected Transactions and Related Annual Caps for Three Years Ending Dec. 31, 2018	For	
	Resolution 7. Approve Provision of Guarantees by the Company to Chalco Hong Kong and Its Subsidiaries for Financing	For	
	Resolution 8. Approve Provision of Guarantees by the Company to CIT and Its Subsidiaries for Financing	For	
	Resolution 9. Approve Resolution in Relation to Matters on Guarantees of Ningxia Energy and its Subsidiaries	For	
	Resolution 10. Approve Remuneration Standards for Directors and Supervisors	For	
	Resolution 11. Approve Renewal of Liability Insurance for Year 2015-2016 for Directors, Supervisors and Other Senior Management Members	For	

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	Resolution 12. Approve Ernst & Young Hua Ming (LLP) as Domestic Auditors and Ernst & Young as International Auditors and Authorize Audit Committee to Fix Their Remuneration	For	
	Resolution 13. Approve Issuance of Debt Financing Instruments	For	
	Resolution 14. Approve Issuance of Overseas Bond(s)	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 Extension of the Period of Authorization Relating to the Proposed A Shares Issue	For	
	Resolution 7.1. Elect Hu Shihai as Director	For (Exceptional)	Aluminum Corporation of China, the controlling shareholder of the company, seeks shareholder approval for the election of Hu Shihai as a director. A vote FOR the nominee is warranted.
Event	Resolution	Vote Action	Voting Reason
Aluminum Corporation of China Limited Class H EGM 25/06/2015 CHINA	Resolution 1. Approve Extension of the Period of Authorization Relating to the Proposed A Shares Issue	For	
Event	Resolution	Vote Action	Voting Reason
Anritsu Corporation AGM 25/06/2015	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12	For	
	Resolution 2. Amend Articles to Amend Business Lines - Adopt Board Structure	For	

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JAPAN	with Audit Committee - Authorize Directors to Execute Day to Day Operations without Full Board Approval - Increase Maximum Board Size - Authorize Board to Determine Income Alloca		
	Resolution 3.1. Elect Director Hashimoto, Hirokazu	For	
	Resolution 3.2. Elect Director Tanaka, Kenji	For	
	Resolution 3.3. Elect Director Tsukasa, Fumihiro	For	
	Resolution 3.4. Elect Director Taniai, Toshisumi	For	
	Resolution 3.5. Elect Director Kubota, Akifumi	For	
	Resolution 3.6. Elect Director Aoki, Teruaki	For	
	Resolution 3.7. Elect Director Ichikawa, Sachiko	For	
	Resolution 3.8. Elect Director Sano, Takashi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1. Elect Director and Audit Committee Member Seki, Takaya	For	
	Resolution 4.2. Elect Director and Audit Committee Member Inoue, Yuji	For	
	Resolution 4.3. Elect Director and Audit Committee Member Kikugawa, Tomoyuki	For	
	Resolution 5. Elect Alternate Director and Audit Committee Member Aoi, Michikazu	For	
	Resolution 6. Approve Aggregate	For	

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	Compensation Ceiling for Directors Who Are Not Audit Committee Members		
	Resolution 7. Approve Aggregate Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 8. Approve Annual Bonus Payment to Directors	For	
	Resolution 9. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Aplus Financial Co., Ltd. AGM 25/06/2015 JAPAN	Resolution 1. Amend Articles to Amend Business Lines	For	
	Resolution 2.1. Elect Director Noguchi, Satoshi	For	
	Resolution 2.2. Elect Director Watanabe, Masaharu	For	
	Resolution 2.3. Elect Director Okuda, Shoichi	For	
	Resolution 2.4. Elect Director Yamashita, Masashi	For	
	Resolution 2.5. Elect Director Shimizu, Tetsuro	For	
	Resolution 2.6. Elect Director Uchikawa, Haruya	For	
	Resolution 3.1. Appoint Statutory Auditor Hasegawa, Soichiro	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.2. Appoint Statutory Auditor Takeuchi, Akira	Against	<ul style="list-style-type: none"> Not independent

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	Resolution 3.3. Appoint Statutory Auditor Nakamura, Junya	Against	• Not independent
	Resolution 4. Appoint Alternate Statutory Auditor Miyasaka, Tokuzo	For	
Event	Resolution	Vote Action	Voting Reason
Asia Pacific Telecom Co., Ltd. AGM 25/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve 2014 Statement of Profit and Loss Appropriation	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	
	Resolution 5. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 6. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 7. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 8. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 9. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 10.1. Elect Zheng Dingwang with ID No.R100800XXX as Independent	For	

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	Director		
	Resolution 10.2. Elect Li Shiguang with ID No.A123143XXX as Independent Director	For	
	Resolution 10.3. Elect Zhu Jingpeng with ID No.V120389XXX as Independent Director	For	
	Resolution 10.4. Elect Lv Fangming, a Representative of Baoxin International Investment Co., Ltd. with Shareholder No.164217, as Non-Independent Director	For (Exceptional)	A vote FOR all the candidates is warranted since: <ul style="list-style-type: none"> o There are no known negative issues against the candidates; o The company is making a material commitment to the adoption of the nomination system by amending its Articles of Association.
	Resolution 10.5. Elect Xie Qijia, a Representative of Baoxin International Investment Co., Ltd. with Shareholder No.164217, as Non-Independent Director	For (Exceptional)	A vote FOR all the candidates is warranted since: <ul style="list-style-type: none"> o There are no known negative issues against the candidates; o The company is making a material commitment to the adoption of the nomination system by amending its Articles of Association.
	Resolution 10.6. Elect Fan Ruiyin, a Representative of Baoxin International Investment Co., Ltd. with Shareholder No.164217, as Non-Independent Director	For (Exceptional)	A vote FOR all the candidates is warranted since: <ul style="list-style-type: none"> o There are no known negative issues against the candidates; o The company is making a material commitment to the adoption of the nomination system by amending its Articles of Association.
	Resolution 10.7. Elect Zhang Jiaxiang, a Representative of Baoxin International Investment Co., Ltd. with Shareholder No.164217, as Non-Independent Director	For (Exceptional)	A vote FOR all the candidates is warranted since: <ul style="list-style-type: none"> o There are no known negative issues against the candidates; o The company is making a material commitment to the adoption of the nomination system by amending its Articles of Association.
	Resolution 10.8. Elect Huang Nanren, a Representative of Baoxin International	For (Exceptional)	A vote FOR all the candidates is warranted since:

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	Investment Co., Ltd. with Shareholder No.164217, as Non-Independent Director		<ul style="list-style-type: none"> o There are no known negative issues against the candidates; o The company is making a material commitment to the adoption of the nomination system by amending its Articles of Association.
	Resolution 10.9. Elect Xu Guangdong, a Representative of Baoxin International Investment Co., Ltd. with Shareholder No.164217, as Non-Independent Director	For (Exceptional)	<p>A vote FOR all the candidates is warranted since:</p> <ul style="list-style-type: none"> o There are no known negative issues against the candidates; o The company is making a material commitment to the adoption of the nomination system by amending its Articles of Association.
	Resolution 10.10. Elect Lu Jieshen, a Representative of Ministry of Transportation Taiwan Railway Administration with Shareholder No.15, as Non-Independent Director	For (Exceptional)	<p>A vote FOR all the candidates is warranted since:</p> <ul style="list-style-type: none"> o There are no known negative issues against the candidates; o The company is making a material commitment to the adoption of the nomination system by amending its Articles of Association.
	Resolution 10.11. Elect Gao Mingyun, a Representative of Ministry of Transportation Taiwan Railway Administration with Shareholder No.15, as Non-Independent Director	For (Exceptional)	<p>A vote FOR all the candidates is warranted since:</p> <ul style="list-style-type: none"> o There are no known negative issues against the candidates; o The company is making a material commitment to the adoption of the nomination system by amending its Articles of Association.
	Resolution 10.12. Elect Chen Sanqi, a Representative of Ministry of Transportation Taiwan Railway Administration with Shareholder No.15, as Non-Independent Director	For (Exceptional)	<p>A vote FOR all the candidates is warranted since:</p> <ul style="list-style-type: none"> o There are no known negative issues against the candidates; o The company is making a material commitment to the adoption of the nomination system by amending its Articles of Association.
	Resolution 10.13. Elect Zeng Zhongzheng, a Representative of Yu Cheng Investment	For (Exceptional)	<p>A vote FOR all the candidates is warranted since:</p>

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	Company Limited with Shareholder No.65084, as Non-Independent Director		<ul style="list-style-type: none"> o There are no known negative issues against the candidates; o The company is making a material commitment to the adoption of the nomination system by amending its Articles of Association.
	Resolution 10.14. Elect Wu Xianming, a Representative of Huarong Electric Wire & Cable Co., Ltd. with Shareholder No.16, as Non-Independent Director	For (Exceptional)	<p>A vote FOR all the candidates is warranted since:</p> <ul style="list-style-type: none"> o There are no known negative issues against the candidates; o The company is making a material commitment to the adoption of the nomination system by amending its Articles of Association.
	Resolution 10.15. Elect Lin Mingxiang, a Representative of Huarong Electric Wire & Cable Co., Ltd. with Shareholder No.16, as Non-Independent Director	For (Exceptional)	<p>A vote FOR all the candidates is warranted since:</p> <ul style="list-style-type: none"> o There are no known negative issues against the candidates; o The company is making a material commitment to the adoption of the nomination system by amending its Articles of Association.
	Resolution 11. 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
Azbil Corporation AGM 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 31.5	For	
	Resolution 2. Amend Articles to Clarify Provisions on Alternate Statutory Auditors	For	
	Resolution 3.1. Appoint Statutory Auditor Matsuyasu, Tomohiko	For	
	Resolution 3.2. Appoint Statutory Auditor Katsuta, Hisaya	For	
	Resolution 3.3. Appoint Statutory Auditor Fujimoto, Kinya	For	

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	Resolution 3.4. Appoint Statutory Auditor Nagahama, Mitsuhiro	Against	• Not independent
	Resolution 3.5. Appoint Statutory Auditor Morita, Shigeru	Against	• Not independent
	Resolution 4. Appoint Alternate Statutory Auditor Fujiso, Waka	For	
Event	Resolution	Vote Action	Voting Reason
BH Macro Ltd GBP AGM 25/06/2015 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. Reelect David Barton as Director	For	
	Resolution 6. Reelect Huw Evans as Director	For	
	Resolution 7. Reelect Christopher Legge as Director	For	
	Resolution 8. Elect Colin Maltby as Director	For	
	Resolution 9. Reelect Claire Whittet as Director	For	
	Resolution 10. Approve Remuneration Report	For	
	Resolution 11. Authorize Issuance of Equity or Equity-Linked Securities with	For	

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	Preemptive Rights		
	Resolution 12. Approve Share Repurchase Program	For	
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 14. Amend Articles	For	
Event	Resolution	Vote Action	Voting Reason
CALBEE, Inc. AGM 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 28	For	
	Resolution 2. Amend Articles to Change Company Name - Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Matsumoto, Akira	For	
	Resolution 3.2. Elect Director Ito, Shuji	For	
	Resolution 3.3. Elect Director Mogi, Yuzaburo	For	
	Resolution 3.4. Elect Director Kawamura, Takashi	For	
	Resolution 3.5. Elect Director Takahara, Takahisa	For	
	Resolution 3.6. Elect Director Fukushima, Atsuko	For	
	Resolution 3.7. Elect Director Anindita Mukherjee	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Approve Annual Bonus Payment to Directors	For	

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	Resolution 5. Approve Retirement Bonus Payment for Directors	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Calsonic Kansei Corporation AGM 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3.75	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Nakamura, Katsumi	For (Exceptional)	We were considering opposing the senior management as the board does not include at least two independent outsiders and management are responsible for the board composition (at what is a controlled company). However, our support reflects the fact that the Company appointed its first independent director during the year. Whilst other Japanese companies have made more progress than this, it is a step in the right direction. We will be reviewing our position on this again next year (and it is unlikely we will be able to support management again if the company has not appointed further independent directors).
	Resolution 3.2. Elect Director Moriya, Hiroshi	For (Exceptional)	We were considering opposing the senior management as the board does not include at least two independent outsiders and management are responsible for the board composition (at what is a controlled company). However, our support reflects the fact that the Company appointed its first independent director during the year. Whilst other Japanese companies have made more progress than this, it is a step in the right direction. We will be reviewing our position on this again next year (and it is unlikely we will be able to support management again if the company has not appointed further independent directors).
	Resolution 3.3. Elect Director Kakizawa, Seiichi	For	
	Resolution 3.4. Elect Director Fujisaki, Akira	For	
	Resolution 3.5. Elect Director Takamatsu,	For	

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	Norio		
	Resolution 4.1. Appoint Statutory Auditor Sato, Shingo	For	
	Resolution 4.2. Appoint Statutory Auditor Umeki, Hirotsugu	For	
Event	Resolution	Vote Action	Voting Reason
Century Tokyo Leasing Corporation AGM 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 33	For	
	Resolution 2.1. Elect Director Tamba, Toshihito	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Asada, Shunichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Nogami, Makoto	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Nakajima, Koichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Yukiya, Masataka	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Tamano, Osamu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Naruse, Akihiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Mizuno, Seiichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Shimizu, Yoshinori	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Nakamura, Akio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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Event	Resolution	Vote Action	Voting Reason
Chiba Bank, Ltd. AGM 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7	For	
	Resolution 2.1. Elect Director Sakuma, Hidetoshi	For	
	Resolution 2.2. Elect Director Okubo, Toshikazu	For	
	Resolution 2.3. Elect Director Hatano, Shoichi	For	
	Resolution 2.4. Elect Director Iijima, Daizo	For	
	Resolution 2.5. Elect Director Ikeda, Tomoyuki	For	
	Resolution 2.6. Elect Director Yazaki, Toyokuni	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Tashima, Yuko	For	
	Resolution 2.8. Elect Director Takayama, Yasuko	For	
	Resolution 3. Appoint Statutory Auditor Shirato, Akio	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Chiyoda Corp. AGM 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 13	For	
	Resolution 2. Amend Articles to Amend Business Lines - Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Shibuya, Shogo	For	

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	Resolution 3.2. Elect Director Nakagaki, Keiichi	For	
	Resolution 3.3. Elect Director Ogawa, Hiroshi	For	
	Resolution 3.4. Elect Director Kawashima, Masahito	For	
	Resolution 3.5. Elect Director Nagasaka, Katsuo	For	
	Resolution 3.6. Elect Director Kojima, Masahiko	For	
	Resolution 3.7. Elect Director Shimizu, Ryosuke	For	
	Resolution 3.8. Elect Director Santo, Masaji	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.9. Elect Director Sahara, Arata	For	
	Resolution 3.10. Elect Director Tanaka, Nobuo	For	
	Resolution 4. Appoint Alternate Statutory Auditor Watanabe, Kosei	For	
Event	Resolution	Vote Action	Voting Reason
Chubu Electric Power Company, Incorporated AGM 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2.1. Elect Director Iwata, Yoshifumi	For	
	Resolution 2.2. Elect Director Ono, Tomohiko	For	
	Resolution 2.3. Elect Director Katsuno,	Against	<ul style="list-style-type: none"> Poor performance

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	Satoru		
	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 Shimizu, Shigenobu	For	
	Resolution 2.8. Elect Director Ban, Kozo	For	
	Resolution 2.9. Elect Director Masuda, Yoshinori	For	
	Resolution 2.10. Elect Director Matsuura, Masanori	For	
	Resolution 2.11. Elect Director Matsubara, Kazuhiro	For	
	Resolution 2.12. Elect Director Mizuno, Akihisa	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 3.1. Appoint Statutory Auditor Ogawa, Hideki	For	
	Resolution 3.2. Appoint Statutory Auditor Hamaguchi, Michinari	For	
	Resolution 4. Amend Articles to Introduce Provision on Compliance	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. Amend Articles to Aggressively Disclose Power Generation Cost Details to Win Consumer Confidence	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Amend Articles to Introduce	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Provision Declaring Inadequateness of Hamaoka Site for Nuclear Plant Construction		
	Resolution 7. Amend Articles to Introduce Provision on Countermeasure against Terrorism and Respect for Human Rights	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Launch Committee on Decommissioning of Nuclear Plants and Disposal of Spent Nuclear Fuel	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Amend Articles to Reduce Spent Nuclear Fuel and Ban Reprocessing	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10. Amend Articles to Add New Lines of Business Operations	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11. Amend Articles to Require Shareholder Approval for Company Splits	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 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Iwasaki, Akimasa	For	
	Resolution 2.2. Elect Director Ogawa, Moriyoshi	For	
	Resolution 2.3. Elect Director Karita, Tomohide	For	
	Resolution 2.4. Elect Director Sakotani, Akira	For	
	Resolution 2.5. Elect Director Shimizu, Mareshige	For	

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	Resolution 2.6. Elect Director Segawa, Hiroshi	For	
	Resolution 2.7. Elect Director Tamura, Hiroaki	For	
	Resolution 2.8. Elect Director Nobusue, Kazuyuki	For	
	Resolution 2.9. Elect Director Hirano, Masaki	For	
	Resolution 2.10. Elect Director Furubayashi, Yukio	For	
	Resolution 2.11. Elect Director Matsuoka, Hideo	For	
	Resolution 2.12. Elect Director Matsumura, Hideo	For	
	Resolution 2.13. Elect Director Morimae, Shigehiko	For	
	Resolution 2.14. Elect Director Yamashita, Takashi	For	
	Resolution 2.15. Elect Director Watanabe, Nobuo	For	
	Resolution 3. Appoint Statutory Auditor Inoue, Kazuo	For	
	Resolution 4. Amend Articles to Introduce Preamble Declaring Abolition of 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 Abolish Nuclear Power Operation, Establish Reactor Decommissioning Company, and Add Reactor Decommissioning Operation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Resolution 6. Amend Articles to Establish Department for Nuclear Accident Evacuation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Amend Articles to Ban Nuclear Power, Decommission Reactors, and Shift to Renewable Energy for Power Generation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Add Sales Promotion for Electricity Generated with Renewable Energy	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 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Tokura, Toshio	For	
	Resolution 3.2. Elect Director Aoyagi, Ryota	For	
	Resolution 3.3. Elect Director Kabata, Shigeru	For	
	Resolution 3.4. Elect Director Nakajima, Keiichi	For	
	Resolution 3.5. Elect Director Sato, Toshihiko	For	
	Resolution 3.6. Elect Director Ito, Kenji	For	
	Resolution 3.7. Elect Director Komatsu, Masaaki	For	
Event	Resolution	Vote Action	Voting Reason

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City Merchants High Yield Trust Limited AGM 25/06/2015 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 the Company as an Investment Trust	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. Approve Share Repurchase Program	For	
	Resolution 6. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 7. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Daito Trust Construction Co., Ltd. AGM 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 190	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Kumakiri, Naomi	For	
	Resolution 3.2. Elect Director Kadochi, Hitoshi	For	
	Resolution 3.3. Elect Director Kobayashi, Katsuma	For	
	Resolution 3.4. Elect Director Kawai, Shuji	For	

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	Resolution 3.5. Elect Director Uchida, Kanitsu	For	
	Resolution 3.6. Elect Director Takeuchi, Kei	For	
	Resolution 3.7. Elect Director Daimon, Yukio	For	
	Resolution 3.8. Elect Director Saito, Kazuhiko	For	
	Resolution 3.9. Elect Director Marukawa, Shinichi	For	
	Resolution 3.10. Elect Director Sasamoto, Yujiro	For	
	Resolution 3.11. Elect Director Yamaguchi, Toshiaki	For	
	Resolution 3.12. Elect Director Sasaki, Mami	For	
Event	Resolution	Vote Action	Voting Reason
Daiwa Securities Group Inc. AGM 25/06/2015 JAPAN	Resolution 1.1. Elect Director Suzuki, Shigeharu	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.2. Elect Director Hibino, Takashi	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect Director Iwamoto, Nobuyuki	For	
	Resolution 1.4. Elect Director Kusaki, Yoriyuki	For	
	Resolution 1.5. Elect Director Nakamura, Hiroshi	For	
	Resolution 1.6. Elect Director Tashiro,	For	

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	Keiko		
	Resolution 1.7. Elect Director Shirataki, Masaru	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.8. Elect Director Yasuda, Ryuji	For	
	Resolution 1.9. Elect Director Matsubara, Nobuko	For	
	Resolution 1.10. Elect Director Tadaki, Keiichi	For	
	Resolution 1.11. Elect Director Onodera, Tadashi	For	
	Resolution 1.12. Elect Director Ogasawara, Michiaki	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 2. Approve Stock Option Plan and Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Concerns over remuneration arrangements
Event	Resolution	Vote Action	Voting Reason
Datang International Power Generation Co., Ltd. Class H AGM 25/06/2015 CHINA	Resolution 1. Approve 2014 Report of the Board of Directors	For	
	Resolution 2. Approve 2014 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2014 Final Accounts	For	
	Resolution 4. Approve 2014 Profit Distribution Plan	For	
	Resolution 5. Approve Ruihua China CPAs (Special Ordinary Partnership) and RSM Nelson Wheeler as Auditors	For	
	Resolution 6.1. Elect Liu Chuandong as Shareholders' Representative Supervisor	For	

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	Resolution 6.2. Approve Cessation of Li Baoqing as Shareholders' Representative Supervisor	For	
	Resolution 7. Approve Provision of Guarantee for the Financial Leasing of Datang Inner Mongolia Duolun Coal Chemical Company Limited	For (Exceptional)	A vote FOR this resolution is warranted considering the company's ownership stakes in entities being guaranteed. Further, the company's provision of guarantees is proportionate to its ownership stake and as such its risk exposure is proportionate to its equity interest.
	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
Delek Group Ltd. AGM 25/06/2015 ISRAEL	Resolution 2. Reappoint Kost Forer Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Reelect Itshak Sharon (Tshuva) 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. Reelect Idan Vales as Director Until the End of the Next Annual General Meeting	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. Delek Group is exposed to environmental risks associated with waste generation and leakages in operated systems. 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. We are also concerned at the company's lack of response to biodiversity allegations around the company's

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			involvement in the Leviathan deepwater gas field in the Levantine Sea. We are deteriorating our vote this year to reflect the lack of quantitative environmental performance data and the allegations relating to biodiversity in the Levantine Sea.
	Resolution 5. Reelect Ron Roni Milo as Director Until the End of the Next Annual General Meeting	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. Delek Group is exposed to environmental risks associated with waste generation and leakages in operated systems. 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. We are also concerned at the company's lack of response to biodiversity allegations around the company's involvement in the Leviathan deepwater gas field in the Levantine Sea. We are deteriorating our vote this year to reflect the lack of quantitative environmental performance data and the allegations relating to biodiversity in the Levantine Sea.
	Resolution 6. Elect Yehudit Tytelman as External Director for a Three Year Period	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. Delek Group is exposed to environmental risks associated with waste generation and leakages in operated systems. We would expect this company to

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			publish quantitative environmental performance data but little is available in the public domain. The company has not responded to the Carbon Disclosure Project. We are also concerned at the company's lack of response to biodiversity allegations around the company's involvement in the Leviathan deepwater gas field in the Levantine Sea. We are deteriorating our vote this year to reflect the lack of quantitative environmental performance data and the allegations relating to biodiversity in the Levantine Sea.
Event	Resolution	Vote Action	Voting Reason
Delta Air Lines, Inc. AGM 25/06/2015 UNITED STATES	Resolution 1a. Elect Director Richard H. Anderson	For	
	Resolution 1b. Elect Director Edward H. Bastian	For	
	Resolution 1c. Elect Director Francis S. Blake	For	
	Resolution 1d. Elect Director Roy J. Bostock	For	
	Resolution 1e. Elect Director John S. Brinzo	For	
	Resolution 1f. Elect Director Daniel A. Carp	For	
	Resolution 1g. Elect Director David G. DeWalt	For	
	Resolution 1h. Elect Director Thomas E. Donilon	For	
	Resolution 1i. Elect Director William H. Easter, III	For	
	Resolution 1j. Elect Director Mickey P. Foret	For	
	Resolution 1k. Elect Director Shirley C.	For	

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	Franklin		
	Resolution 1l. Elect Director David R. Goode	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 1m. Elect Director George N. Mattson	For	
	Resolution 1n. Elect Director Douglas R. Ralph	For	
	Resolution 1o. Elect Director Sergio A.L. Rial	For	
	Resolution 1p. Elect Director Kenneth B. Woodrow	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 4. Adopt Share Retention Policy For Senior Executives	For (Exceptional)	A vote for this proposal is warranted, as the guidelines recommended by the proponent may better address concerns regarding the link between the interests of executives and long-term shareholder value.
Event	Resolution	Vote Action	Voting Reason
Electric Power Development Co., Ltd. AGM 25/06/2015 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 Watanabe, Toshifumi	For	

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	Resolution 2.4. Elect Director Murayama, Hitoshi	For	
	Resolution 2.5. Elect Director Uchiyama, Masato	For	
	Resolution 2.6. Elect Director Nagashima, Junji	For	
	Resolution 2.7. Elect Director Fukuda, Naori	For	
	Resolution 2.8. Elect Director Eto, Shuji	For	
	Resolution 2.9. Elect Director Nakamura, Itaru	For	
	Resolution 2.10. Elect Director Onoi, Yoshiki	For	
	Resolution 2.11. Elect Director Urashima, Akihito	For	
	Resolution 2.12. Elect Director Kajitani, Go	For	
	Resolution 2.13. Elect Director Fujii, Mariko	For	
	Resolution 3.1. Appoint Statutory Auditor Otsuka, Mutsutake	For	
	Resolution 3.2. Appoint Statutory Auditor Nakanishi, Kiyoshi	For	
Event	Resolution	Vote Action	Voting Reason
Faroe Petroleum plc AGM 25/06/2015 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	

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	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Elect Jorunn Saetre as Director	For	
	Resolution 6. Re-elect John Bentley as Director	For	
	Resolution 7. Re-elect Graham Stewart as Director	For	
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Formosa Plastics Corporation AGM 25/06/2015 TAIWAN	Resolution 1. Approve 2014 Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 4. Amend Rules and Procedures for Election of Directors	For	
	Resolution 5.1. Elect C. T. Lee with Shareholder No. 6190 as Non-independent Director	For	
	Resolution 5.2. Elect William Wong, a Representative of Formosa Chemicals & Fibre Corporation, with Shareholder No. 6400 as Non-independent Director	For	
	Resolution 5.3. Elect Susan Wang, a Representative of Nanya Plastics	For	

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	Corporation with Shareholder No. 6145 as Non-independent Director		
	Resolution 5.4. Elect Wilfred Wang, a Representative of Formosa Petrochemical Corporation with Shareholder No. 558432 as Non-independent Director	For	
	Resolution 5.5. Elect Fu Chan Wei, a Representative of Chang Gung Medical Foundation with Shareholder No. 46388 as Non-independent Director	For	
	Resolution 5.6. Elect Cher Wang with Shareholder No. 771725 as Non-independent Director	For	
	Resolution 5.7. Elect Ralph Ho with Shareholder No. 38 as Non-independent Director	For	
	Resolution 5.8. Elect Jason Lin with ID No. D100660XXX as Non-independent Director	For	
	Resolution 5.9. Elect K. H. Wu with Shareholder No. 55597 as Non-independent Director	For	
	Resolution 5.10. Elect Cheng-Jung Lin with Shareholder No. 54221 as Non-independent Director	For	
	Resolution 5.11. Elect Cheng-Chung Cheng with ID No. A102215XXX as Non-independent Director	For	
	Resolution 5.12. Elect Wen-Chin Hsiao with Shareholder No. 416220 as Non-independent Director	For	

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	Resolution 5.13. Elect C. L. Wei with ID No. J100196XXX as Independent Director	For	
	Resolution 5.14. Elect C. J. Wu with ID No. R100629XXX as Independent Director	For	
	Resolution 5.15. Elect T. S. Wang with ID No. R101312XXX 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
Foxconn Technology Co., Ltd. AGM 25/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 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	
	Resolution 5. Approve Amendments to Articles of Association	For	
	Resolution 6. Amend Rules and Procedures for Election of Directors and Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Fuji Media Holdings, Inc. AGM 25/06/2015	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	Against	<ul style="list-style-type: none"> Better alternative being proposed
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	

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JAPAN	Resolution 3.1. Elect Director Hieda, Hisashi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Director Toyoda, Ko	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Director Kano, Shuji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Director Kanemitsu, Osamu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.5. Elect Director Wagai, Takashi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.6. Elect Director Kameyama, Chihiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.7. Elect Director Endo, Ryunosuke	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.8. Elect Director Ota, Toru	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.9. Elect Director Inaki, Koji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.10. Elect Director Matsuoka, Isao	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 3.11. Elect Director Miki, Akihiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.12. Elect Director Ishiguro, Taizan	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.13. Elect Director Yokota, Masafumi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.14. Elect Director Terasaki, Kazuo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.15. Elect Director Kiyohara, Takehiko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.16. Elect Director Suzuki, Katsuaki	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 4. Appoint Statutory Auditor Mogi, Yuzaburo	For	
	Resolution 5. Approve Annual Bonus Payment to Directors and Statutory Auditors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 6. 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 7. Amend Articles to Manage Shareholder Meetings Properly	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Add Provision on Prevention of False Charges of Sexual Molesters	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Approve Alternate Income Allocation, with a Final Dividend of JPY 22	For (Exceptional)	A vote for this proposal is recommended because: The JPY 22 alternative dividend does not appear so excessive that it would harm the company's long-term financial health.
	Resolution 10. Amend Articles to Disclose Shareholder Meeting Minutes	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11. Amend Articles to Nominate Director and Statutory Auditor Candidates who can Attend Shareholder Meetings	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 12. Amend Articles to Require Disclosure of Individual Compensation and Bonus for Directors and Statutory Auditors	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 13. Amend Articles to Change Record Date for Annual Shareholder Meetings and Hold Annual Shareholder Meetings in July	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 14. Amend Articles to Establish Tenure Limits for Directors and Statutory	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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Event	Auditors	Resolution	Vote Action	Voting Reason
Giant Manufacturing Co., Ltd. AGM 25/06/2015 TAIWAN		Resolution 1. Approve 2014 Financial Statements	For	
		Resolution 2. Approve Plan on 2014 Profit Distribution	For	
		Resolution 3.1. Elect Wu Chong Yi as Independent Director	For	
		Resolution 3.2. Elect Chen Hong Shou as Independent Director	For	
		Resolution 3.3. Elect King Liu, with Shareholder No. 4, as Non-independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed Lack of disclosure
		Resolution 3.4. Elect Tony Lo, with Shareholder No. 10, as Non-independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed Lack of disclosure
		Resolution 3.5. Elect Tu Liu Yeh Chiao, a Representative of Yen Sing Investment Co., Ltd. with Shareholder No. 38737, as Non-independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed Lack of disclosure
		Resolution 3.6. Elect Bonnie Tu, a Representative of Yen Sing Investment Co., Ltd. with Shareholder No. 38737, as Non-independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed Lack of disclosure
		Resolution 3.7. Elect Donald Chiu, with Shareholder No. 8, as Non-independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed Lack of disclosure
		Resolution 3.8. Elect Young Liu, with Shareholder No. 22, as Non-independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed Lack of disclosure

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	Resolution 3.9. Elect Wang Shou Chien, with Shareholder No. 19, as Non-independent Director	Against	<ul style="list-style-type: none"> Non-independent director being proposed Lack of disclosure
	Resolution 3.10. Elect a Representative of Lian Wei Investment Co., Ltd. with Shareholder No. 15807 as Supervisor	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3.11. Elect Brain Yang, with Shareholder No. 110, as Supervisor	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. 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
Global Brands Group Holdings Ltd AGM 25/06/2015 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect William Fung Kwok Lun as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2b. Elect Bruce Philip Rockowitz as Director	For	
	Resolution 2c. Elect Dow Famulak as Director	For	
	Resolution 2d. Elect Paul Edward Selway-Swift as Director	For	
	Resolution 2e. Elect Stephen Harry Long as Director	For	
	Resolution 2f. Elect Hau Leung Lee as Director	For	
	Resolution 2g. Elect Allan Zeman as Director	For	

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	Resolution 2h. Elect Audrey Wang Lo as Director	For	
	Resolution 3. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Authorize Repurchase 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
Event	Resolution	Vote Action	Voting Reason
Guangzhou Automobile Group Co., Ltd. Class H AGM 25/06/2015 CHINA	Resolution 1. Approve 2014 Annual Report and Summary	For	
	Resolution 2. Approve 2014 Work Report of the Board of Directors	For	
	Resolution 3. Approve 2014 Work Report of the Supervisory Committee	For	
	Resolution 4. Approve 2014 Financial Report	For	
	Resolution 5. Approve 2014 Profit Distribution Plan	For	
	Resolution 6. Approve Appointment of Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Appointment of Internal Control Auditors	For	
	Resolution 8. Approve Dividend Distribution Plan for 2015-2017	For	
	Resolution 9a. Elect Zhang Fangyou as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman

Schedule of voting on company resolutions



	Resolution 9b. Elect Zeng Qinghong as Director	For	
	Resolution 9c. Elect Yuan Zhongrong as Director	For	
	Resolution 9d. Elect Yao Yiming as Director	For	
	Resolution 9e. Elect Feng Xingya as Director	For	
	Resolution 9f. Elect Lu Sa as Director	For	
	Resolution 9g. Elect Chen Maoshan as Director	For	
	Resolution 9h. Elect Wu Song as Director	For	
	Resolution 9i. Elect Li Pingyi as Director	For	
	Resolution 9j. Elect Ding Hongxiang as Director	For	
	Resolution 9k. Elect Fu Yuwu as Director	For	
	Resolution 9l. Elect Lan Hailin as Director	For	
	Resolution 9m. Elect Li Fangjin as Director	For	
	Resolution 9n. Elect Leung Lincheong as Director	For	
	Resolution 9o. Elect Wang Susheng as Director	For	
	Resolution 10a. Elect Gao Fusheng as Supervisor	For	
	Resolution 10b. Elect Wu Chunlin as Supervisor	For	
	Resolution 10c. Elect Su Zhanpeng as	For	

Schedule of voting on company resolutions



	Supervisor		
	Resolution 11. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Heiwa Real Estate Co., Ltd. AGM 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 11	For	
	Resolution 2.1. Elect Director Iwakuma, Hiroyuki	For	
	Resolution 2.2. Elect Director Hayakawa, Takashi	For	
	Resolution 2.3. Elect Director Yamada, Kazuo	For	
	Resolution 2.4. Elect Director Iwasaki, Norio	For	
	Resolution 2.5. Elect Director Takagi, Shigeru	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Kato, Naoto	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
Hikari Tsushin, Inc. AGM 25/06/2015 JAPAN	Resolution 1.1. Elect Director Shigeta, Yasumitsu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Tamamura, Takeshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Wada,	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Hideaki		
	Resolution 1.4. Elect Director Gido, Ko	Against	<ul style="list-style-type: none"> Lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Hiroshima Bank Ltd. AGM 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2. Amend Articles to Clarify Director Authority on Shareholder Meetings - Decrease Maximum Board Size - Reduce Directors' Term	For	
	Resolution 3.1. Elect Director Sumihiro, Isao	For	
	Resolution 3.2. Elect Director Ikeda, Koji	For	
	Resolution 3.3. Elect Director Yamashita, Hideo	For	
	Resolution 3.4. Elect Director Hirota, Toru	For	
	Resolution 3.5. Elect Director Nakashima, Masao	For	
	Resolution 3.6. Elect Director Miyoshi, Kichiso	For	
	Resolution 3.7. Elect Director Kojima, Yasunori	For	
	Resolution 3.8. Elect Director Yoshino, Yuji	For	
	Resolution 3.9. Elect Director Sumikawa, Masahiro	For	
	Resolution 3.10. Elect Director Maeda, Kaori	For	
	Resolution 4.1. Appoint Statutory Auditor Mizunoue, Hiroshi	For	

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	Resolution 4.2. Appoint Statutory Auditor Mizutani, Hiroyuki	For	
	Resolution 4.3. Appoint Statutory Auditor Takei, Yasutoshi	Against	• Not independent
	Resolution 4.4. Appoint Statutory Auditor Takahashi, Yoshinori	Against	• Not independent
	Resolution 4.5. Appoint Statutory Auditor Yoshida, Masako	Against	• Not independent
	Resolution 5. Amend Performance-Based Cash Compensation Approved at 2010 AGM	For	
Event	Resolution	Vote Action	Voting Reason
Hitachi,Ltd. AGM 25/06/2015 JAPAN	Resolution 1. Amend Articles to Indemnify Directors - Reflect Changes in Law	For	
	Resolution 2.1. Elect Director Katsumata, Nobuo	For	
	Resolution 2.2. Elect Director Cynthia Carroll	For	
	Resolution 2.3. Elect Director Sakakibara, Sadayuki	For	
	Resolution 2.4. Elect Director George Buckley	For	
	Resolution 2.5. Elect Director Louise Pentland	For	
	Resolution 2.6. Elect Director Mochizuki, Harufumi	For	
	Resolution 2.7. Elect Director Philip Yeo	For	
	Resolution 2.8. Elect Director Yoshihara,	For	

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	Hiroaki		
	Resolution 2.9. Elect Director Nakanishi, Hiroaki	For	
	Resolution 2.10. Elect Director Higashihara, Toshiaki	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.11. Elect Director Miyoshi, Takashi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.12. Elect Director Mochida, Nobuo	Against	• Member of certain sub-committees which is inappropriate
Event	Resolution	Vote Action	Voting Reason
Hiwin Technologies Corp. AGM 25/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 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. Approve Release of Restrictions of Competitive Activities of Directors	For	
	Resolution 6. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
Hokkaido Electric Power Company, Incorporated AGM	Resolution 1.1. Elect Director Ommura, Hiroyuki	For	
	Resolution 1.2. Elect Director Sakai, Ichiro	For	

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25/06/2015 JAPAN	Resolution 1.3. Elect Director Sakai, Osamu	For	
	Resolution 1.4. Elect Director Sasaki, Ryoko	For	
	Resolution 1.5. Elect Director Sato, Yoshitaka	Against	• Poor performance
	Resolution 1.6. Elect Director Soma, Michihiro	For	
	Resolution 1.7. Elect Director Togashi, Taiji	For	
	Resolution 1.8. Elect Director Hayashi, Hiroyuki	For	
	Resolution 1.9. Elect Director Fujii, Yutaka	For	
	Resolution 1.10. Elect Director Furugori, Hiroaki	For	
	Resolution 1.11. Elect Director Mayumi, Akihiko	Against	• Poor performance
	Resolution 1.12. Elect Director Mori, Masahiro	For	
	Resolution 2. Appoint Statutory Auditor Shimomura, Yukihiro	Against	• Not independent
	Resolution 3. Amend Articles to Introduce Disaster Prevention Provision	Against	• Proposals do not add any value or strong case not made
	Resolution 4. Amend Articles to Allow Shareholders to Review Statutory Auditor Board Meeting Minutes	Against	• Proposals do not add any value or strong case not made
	Resolution 5. Amend Articles to Spin off Nuclear Operations	Against	• Proposals do not add any value or strong case not made
	Resolution 6. Amend Articles to Allow	Against	• Proposals do not add any value or strong case not made

Schedule of voting on company resolutions



	Shareholders to Review Account Ledgers and Contracts		
	Resolution 7. 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 improve the conduct of shareholder meetings with greater fairness to attending shareholders.
	Resolution 8. Amend Articles to Require Individual Director Compensation Disclosure	For (Exceptional)	A vote FOR this shareholder proposal is recommended 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 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2. Amend Articles to Authorize Internet Disclosure of Shareholder Meeting Materials - Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Akamaru, Junichi	Against	• Lack of independence on Board
	Resolution 3.2. Elect Director Ishiguro, Nobuhiko	Against	• Lack of independence on Board
	Resolution 3.3. Elect Director Ojima, Shiro	Against	• Lack of independence on Board
	Resolution 3.4. Elect Director Kanai, Yutaka	Against	• Lack of independence on Board
	Resolution 3.5. Elect Director Kawada, Tatsuo	Against	• Not independent and lack of independence on Board
	Resolution 3.6. Elect Director Kyuwa,	Against	• Lack of independence on Board

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	Susumu		
	Resolution 3.7. Elect Director Takagi, Shigeo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.8. Elect Director Takabayashi, Yukihiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.9. Elect Director Nishino, Akizumi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.10. Elect Director Hasegawa, Toshiyuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.11. Elect Director Horita, Masayuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.12. Elect Director Miyama, Akira	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.13. Elect Director Yano, Shigeru	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.1. Appoint Statutory Auditor Akiba, Etsuko	For	
	Resolution 4.2. Appoint Statutory Auditor Ito, Tadaaki	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4.3. Appoint Statutory Auditor Hosokawa, Toshihiko	Against	<ul style="list-style-type: none"> Not independent
	Resolution 5. Amend Articles to Demolish Plans to Resume Operation 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 Freeze Spent Nuclear Fuel Reprocessing Projects	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Amend Articles to Set up Committee on Spent Nuclear Fuel Storage	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Resolution 8. Amend Articles to Set up Committee on Storage and Disposal of Nuclear Reactor Decommissioning Waste	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Amend Articles to Proactively Disclose Power Source Information	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10. Amend Articles to Webcast Shareholder Meetings	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11. 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 12. Amend Articles to Require Individual Compensation Disclosure for Director, Statutory Auditors, Senior Advisers et al	For (Exceptional)	A vote FOR this shareholder proposal is recommended 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.
	Resolution 13. Amend Articles to Introduce Provision on Promotion of Work-Life Balance	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Hon Hai Precision Industry Co., Ltd. AGM 25/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 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	

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	Resolution 5. Approve Amendments to Articles of Association	For	
	Resolution 6. Approve Amendment to Rules and Procedures for Election of Directors and Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Hon Hai Precision Industry Co., Ltd. AGM (ADR) 25/06/2015 TAIWAN	Resolution 3.1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 3.2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3.3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 3.4. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 3.5. Approve Amendments to Articles of Association	For	
	Resolution 3.6. Approve Amendment to Rules and Procedures for Election of Directors and Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Hotai Motor Co., Ltd. AGM 25/06/2015 TAIWAN	Resolution 1. Approve 2014 Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Amendment to Rules and Procedures for Election of	For	

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	Directors and Supervisors		
	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	
Event	Resolution	Vote Action	Voting Reason
House Foods Group Inc. AGM 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2.1. Elect Director Urakami, Hiroshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Matsumoto, Keiji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Hiroura, Yasukatsu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Inoue, Hajime	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Kudo, Masahiko	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Fujii, Toyooki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Taguchi, Masao	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Koike, Akira	Against	<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 3. Appoint Statutory Auditor	For	

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	Kamano, Hiroyuki		
Event	Resolution	Vote Action	Voting Reason
Huaneng Power International, Inc. Class H AGM 25/06/2015 CHINA	Resolution 1. Approve Work Report of Board of Directors	For	
	Resolution 2. Approve Work Report of Supervisory Committee	For	
	Resolution 3. Approve Audited Financial Statements	For	
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve Auditors	For	
	Resolution 6. Approve Issuance of Short-Term Debentures	For	
	Resolution 7. Approve Issuance of Super Short-Term Debentures	For	
	Resolution 8. Approve Issuance of Debt Financing Instruments	For	
	Resolution 9. Approve Issuance of Debt Financing Instruments In or Outside the People's Republic of China	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 11.1. Elect Zhu Youseng as Director	For	
	Resolution 11.2. Elect Geng Jianxin as Director	For	
	Resolution 11.3. Elect Xia Qing as Director	For	

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	Resolution 12. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Idemitsu Kosan Co., Ltd. AGM 25/06/2015 JAPAN	Resolution 1.1. Elect Director Tsukioka, Takashi	For	
	Resolution 1.2. Elect Director Matsumoto, Yoshihisa	For	
	Resolution 1.3. Elect Director Seki, Daisuke	For	
	Resolution 1.4. Elect Director Seki, Hiroshi	For	
	Resolution 1.5. Elect Director Saito, Katsumi	For	
	Resolution 1.6. Elect Director Matsushita, Takashi	For	
	Resolution 1.7. Elect Director Kito, Shunichi	For	
	Resolution 1.8. Elect Director Nibuya, Susumu	For	
	Resolution 1.9. Elect Director Yokota, Eri	For	
	Resolution 1.10. Elect Director Ito, Ryosuke	For	
	Resolution 2. Appoint Statutory Auditor Hirano, Sakae	For	
Event	Resolution	Vote Action	Voting Reason
IHI Corporation AGM 25/06/2015	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3	For	
	Resolution 2.1. Elect Director Kama, Kazuaki	For	

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JAPAN	Resolution 2.2. Elect Director Saito, Tamotsu	For	
	Resolution 2.3. Elect Director Degawa, Sadao	For	
	Resolution 2.4. Elect Director Sekido, Toshinori	For	
	Resolution 2.5. Elect Director Terai, Ichiro	For	
	Resolution 2.6. Elect Director Sakamoto, Joji	For	
	Resolution 2.7. Elect Director Yoshida, Eiichi	For	
	Resolution 2.8. Elect Director Mitsuoka, Tsugio	For	
	Resolution 2.9. Elect Director Otani, Hiroyuki	For	
	Resolution 2.10. Elect Director Abe, Akinori	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 Asakura, Hiroshi	For	
	Resolution 2.14. Elect Director Domoto, Naoya	For	
	Resolution 2.15. Elect Director Fujiwara, Taketsugu	For	
	Resolution 3. Appoint Statutory Auditor Hashimoto, Takayuki	For	

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	Resolution 4. Approve Aggregate Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
JFE Holdings, Inc. AGM 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2. Approve Annual Bonus Payment to Directors and Statutory Auditors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 3. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 4.1. Elect Director Hayashida, Eiji	For	
	Resolution 4.2. Elect Director Kakigi, Koji	For	
	Resolution 4.3. Elect Director Okada, Shinichi	For	
	Resolution 4.4. Elect Director Maeda, Masafumi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.5. Elect Director Yoshida, Masao	For	
	Resolution 5. Appoint Alternate Statutory Auditor Saiki, Isao	For	
	Resolution 6. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 7. Remove Director Eiji Hayashida from 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
Joyo Bank, Ltd.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5.5	For	

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AGM 25/06/2015 JAPAN	Resolution 2.1. Elect Director Onizawa, Kunio	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Terakado, Kazuyoshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Sakamoto, Hideo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Ito, Katsuhiko	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Kurosawa, Atsuyuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Murashima, Eiji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Sasajima, Ritsuo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Sonobe, Hiroshige	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Seki, Masaru	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.10. Elect Director Yokochi, Hiroaki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.11. Elect Director Kawamura, Toshihiko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.12. Elect Director Kikuchi, Ryuzaburo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
JTEKT Corporation AGM 25/06/2015	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	

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JAPAN	Resolution 3.1. Elect Director Niimi, Atsushi	For	
	Resolution 3.2. Elect Director Agata, Tetsuo	For	
	Resolution 3.3. Elect Director Kawakami, Seiho	For	
	Resolution 3.4. Elect Director Isaka, Masakazu	For	
	Resolution 3.5. Elect Director Kume, Atsushi	For	
	Resolution 3.6. Elect Director Miyazaki, Hiroyuki	For	
	Resolution 3.7. Elect Director Kaijima, Hiroyuki	For	
	Resolution 3.8. Elect Director Uetake, Shinji	For	
	Resolution 3.9. Elect Director Miyatani, Takao	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.10. Elect Director Okamoto, Iwao	For	
	Resolution 4. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
JX Holdings, Inc. AGM 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8	For	
	Resolution 2.1. Elect Director Kimura, Yasushi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.2. Elect Director Uchida,	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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	Yukio		
	Resolution 2.3. Elect Director Kawada, Junichi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.4. Elect Director Sugimori, Tsutomu	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.5. Elect Director Uchijima, Ichiro	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.6. Elect Director Miyake, Shunsaku	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.7. Elect Director Oi, Shigeru	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.8. Elect Director Adachi, Hiroji	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. JX Holdings is exposed to the risk of breaches of human rights norms in its operations. We note that the 2014 CSR Report includes the ten UNGC principles and that the company publishes details of human rights training but we would need to see disclosure on the specific ILO labour standards covered in the training. We are also concerned at the allegations of health & safety breaches at Mizushima Refinery in Okayama in February 2012; there were five fatalities when a subsea tunnel collapsed. In light of the insufficient disclosure on human rights performance, and the reports of the fatalities at Mizushima Refinery, we are moving our vote to an against this year.</p>
	Resolution 2.9. Elect Director Oba, Kunimitsu	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</p>

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			<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. JX Holdings is exposed to the risk of breaches of human rights norms in its operations. We note that the 2014 CSR Report includes the ten UNGC principles and that the company publishes details of human rights training but we would need to see disclosure on the specific ILO labour standards covered in the training. We are also concerned at the allegations of health & safety breaches at Mizushima Refinery in Okayama in February 2012; there were five fatalities when a subsea tunnel collapsed. In light of the insufficient disclosure on human rights performance, and the reports of the fatalities at Mizushima Refinery, we are moving our vote to an against this year.</p>
	Resolution 2.10. Elect Director Ota, Katsuyuki	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. JX Holdings is exposed to the risk of breaches of human rights norms in its operations. We note that the 2014 CSR Report includes the ten UNGC principles and that the company publishes details of human rights training but we would need to see disclosure on the specific ILO labour standards covered in the training. We are also concerned at the allegations of health & safety breaches at Mizushima Refinery in Okayama in February 2012; there were five fatalities when a subsea tunnel collapsed. In light of the insufficient disclosure on human rights performance, and the reports of the fatalities at Mizushima Refinery, we</p>

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			are moving our vote to an against this year.
	Resolution 2.11. Elect Director Komiyama, Hiroshi	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.12. Elect Director Ota, Hiroko	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.13. Elect Director Otsuka, Mutsutake	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.14. Elect Director Kondo, Seiichi	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
Event	Resolution	Vote Action	Voting Reason
Kajima Corporation AGM 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 2.5	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Atsumi, Naoki	For	
	Resolution 3.2. Elect Director Tashiro, Tamiharu	For	
	Resolution 3.3. Elect Director Oshimi, Yoshikazu	For	
	Resolution 3.4. Elect Director Koizumi, Hiroyoshi	For	
	Resolution 3.5. Elect Director Furukawa, Koji	For	
	Resolution 3.6. Elect Director Sakane, Masahiro	For	
	Resolution 3.7. Elect Director Saito, Kiyomi	For	
	Resolution 4.1. Appoint Statutory Auditor Tajima, Yuichiro	For	

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	Resolution 4.2. Appoint Statutory Auditor Machida, Yukio	For	
Event	Resolution	Vote Action	Voting Reason
Kansai Electric Power Company, Incorporated AGM 25/06/2015 JAPAN	Resolution 1. Approve Accounting Transfers	For	
	Resolution 2.1. Elect Director Mori, Shosuke	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.2. Elect Director Yagi, Makoto	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.3. Elect Director Ikoma, Masao	For	
	Resolution 2.4. Elect Director Toyomatsu, Hideki	For	
	Resolution 2.5. Elect Director Kagawa, Jiro	For	
	Resolution 2.6. Elect Director Iwane, Shigeki	For	
	Resolution 2.7. Elect Director Doi, Yoshihiro	For	
	Resolution 2.8. Elect Director Iwatani, Masahiro	For	
	Resolution 2.9. Elect Director Yashima, Yasuhiro	For	
	Resolution 2.10. Elect Director Sugimoto, Yasushi	For	
	Resolution 2.11. Elect Director Katsuda, Hironori	For	
	Resolution 2.12. Elect Director Yukawa, Hidehiko	For	
	Resolution 2.13. Elect Director Shirai,	For	

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	Ryohei		
	Resolution 2.14. Elect Director Inoue, Noriyuki	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 2.15. Elect Director Okihara, Takamune	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.16. Elect Director Kobayashi, Tetsuya	For	
	Resolution 3.1. Appoint Statutory Auditor Kanno, Sakae	For	
	Resolution 3.2. Appoint Statutory Auditor Tamura, Yasunari	For	
	Resolution 3.3. Appoint Statutory Auditor Izumi, Masahiro	For	
	Resolution 3.4. Appoint Statutory Auditor Dohi, Takaharu	For	
	Resolution 3.5. Appoint Statutory Auditor Morishita, Yoichi	For	
	Resolution 3.6. Appoint Statutory Auditor Makimura, Hisako	For	
	Resolution 3.7. Appoint Statutory Auditor Toichi, Tsutomu	For	
	Resolution 4. Amend Articles to Phase out Use of Nuclear Energy and Fossil Fuel Energy and to Promote Renewable Energy	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. Amend Articles to Require Detailed Shareholder Meeting Minutes Disclosure	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Amend Articles to Introduce Provision on Corporate Social	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Responsibility to Promote Operational Sustainability		
	Resolution 7. Amend Articles to Introduce Provision on Corporate Social Responsibility related to Information Disclosure	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Introduce Provision on Corporate Social Responsibility related to Human Resource Development and Technology Development	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 Corporate Social Responsibility related to Energy Saving	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10. Remove President Makoto Yagi from the Board	For (Exceptional)	<p>Whilst the arguments presented do not provide strong evidence justifying removal of Yagi from the board (i.e most of the reasons are around concerns over the continued strategy of nuclear power), we are supporting the resolution to be consistent with our vote (against the re-election of President) under resolution 2.2, reflecting our concerns over the Company's underperformance in terms of capital efficiency (i.e. almost double digit negative Return on Equity over the last five fiscal years). Management are ultimately responsible for the poor financial/ROE performance. We note that the proponents have alluded to this too (accusing the utility of retaining unnecessary directors and officers with exorbitantly high compensation, despite the firm's poor financial performance).</p>
	Resolution 11. Amend Articles to Require Disclosure of Individual Breakdown of Director Compensation	For (Exceptional)	<p>A vote FOR this shareholder proposal is recommended because: The proposed amendment would improve the flow of useful, relevant information to shareholders, and may enhance the utility's overall reputation for transparency and accountability.</p>

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	Resolution 12. Amend Articles to Set Statutory Auditor Board Size at 3 and Stipulate that All Shall Be Outside Statutory Auditors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 13. 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 14. Amend Articles to Abolish Senior Adviser System	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 15. Amend Articles to Ban Nuclear Power	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 16. Amend Articles to Promote Maximum Disclosure to Gain Consumer Trust	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 17. 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 18. 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 19. 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 20. 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 21. 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 22. Amend Articles to Cease Nuclear Operations and Decommission All	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Nuclear Facilities as Soon as Possible		
	Resolution 23. 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 24. Appoint Shareholder Director Nominee Hiroyuki Kawai	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 25. 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 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7	For	
	Resolution 2.1. Elect Director Murayama, Shigeru	For	
	Resolution 2.2. Elect Director Iki, Joji	For	
	Resolution 2.3. Elect Director Inoue, Eiji	For	
	Resolution 2.4. Elect Director Kanehana, Yoshinori	For	
	Resolution 2.5. Elect Director Murakami, Akio	For	
	Resolution 2.6. Elect Director Morita, Yoshihiko	For	
	Resolution 2.7. Elect Director Ishikawa, Munenori	For	
	Resolution 2.8. Elect Director Hida, Kazuo	For	
	Resolution 2.9. Elect Director Tomida, Kenji	For	

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	Resolution 2.10. Elect Director Kuyama, Toshiyuki	For	
	Resolution 2.11. Elect Director Ota, Kazuo	For	
	Resolution 2.12. Elect Director Fukuda, Hideki	For	
	Resolution 3. Appoint Statutory Auditor Torizumi, Takashi	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Keiyo Bank, Ltd. AGM 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5.5	For	
	Resolution 2.1. Elect Director Kumagai, Toshiyuki	For	
	Resolution 2.2. Elect Director Maru, Tsuguo	For	
	Resolution 2.3. Elect Director Oshima, Hiroshi	For	
	Resolution 2.4. Elect Director Tatekawa, Masahiko	For	
	Resolution 2.5. Elect Director Homma, Masahiro	For	
	Resolution 2.6. Elect Director Sakasai, Tetsuya	For	
	Resolution 2.7. Elect Director Kimizuka, Ichiro	For	
	Resolution 2.8. Elect Director Shimomura, Takeshi	For	
	Resolution 2.9. Elect Director Akiyama, Satoru	For	

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	Resolution 2.10. Elect Director Akiyama, Katsusada	For	
Event	Resolution	Vote Action	Voting Reason
Kintetsu Group Holdings Co., Ltd. AGM 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2.1. Elect Director Kobayashi, Tetsuya	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.2. Elect Director Yoshida, Yoshinori	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.3. Elect Director Ueda, Kazuyasu	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.4. Elect Director Yamaguchi, Masanori	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.5. Elect Director Ogura, Toshihide	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.6. Elect Director Yasumoto, Yoshihiro	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.7. Elect Director Morishima, Kazuhiro	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.8. Elect Director Wadabayashi, Michiyoshi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.9. Elect Director Akasaka, Hidenori	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.10. Elect Director Maeda, Hajimu	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.11. Elect Director Okamoto, Kunie	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.12. Elect Director Obata,	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Naotaka		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.13. Elect Director Araki, Mikio	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 2.14. Elect Director Ueda, Yoshihisa	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 combined with the dividend, 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. Kintetsu is exposed to the risk of breaches of labour standards in its supply chain. We encourage the company to publish a supply chain labour standards policy, including a commitment to ILO labour standards, as well as details of its management approach and performance in this area.
	Resolution 2.15. Elect Director Kurahashi, Takahisa	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 combined with the dividend, 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. Kintetsu is exposed to the risk of breaches of labour standards in its supply chain. We encourage the company to publish a supply chain labour standards policy, including a commitment to ILO labour standards, as well as details of its management approach and performance in this area.
	Resolution 2.16. Elect Director Togawa, Kazuyoshi	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 combined with the dividend, we typically flag our concerns by

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			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. Kintetsu is exposed to the risk of breaches of labour standards in its supply chain. We encourage the company to publish a supply chain labour standards policy, including a commitment to ILO labour standards, as well as details of its management approach and performance in this area.
	Resolution 2.17. Elect Director Takamatsu, Keiji	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 combined with the dividend, 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. Kintetsu is exposed to the risk of breaches of labour standards in its supply chain. We encourage the company to publish a supply chain labour standards policy, including a commitment to ILO labour standards, as well as details of its management approach and performance in this area.
Event	Resolution	Vote Action	Voting Reason
KOMERI CO., LTD. AGM 25/06/2015 JAPAN	Resolution 1. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 2.1. Elect Director Sasage, Yuichiro	For	
	Resolution 2.2. Elect Director Itagaki, Takayoshi	For	
	Resolution 2.3. Elect Director Ishizawa, Noboru	For	
	Resolution 2.4. Elect Director Matsuda, Shuichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 2.5. Elect Director Kiuchi, Masao	For	
	Resolution 2.6. Elect Director Tanabe, Tadashi	For	
	Resolution 2.7. Elect Director Hayakawa, Hiroshi	For	
	Resolution 2.8. Elect Director Suzuki, Katsushi	For	
	Resolution 2.9. Elect Director Hosaka, Naoshi	For	
	Resolution 3.1. Appoint Statutory Auditor Sumiyoshi, Shojiro	For	
	Resolution 3.2. Appoint Statutory Auditor Fujita, Zenroku	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.3. Appoint Statutory Auditor Takubo, Takeshi	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
Kroger Co. AGM 25/06/2015 UNITED STATES	Resolution 1a. Elect Director Nora A. Aufreiter	For	
	Resolution 1b. Elect Director Robert D. Beyer	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 1c. Elect Director Susan J. Kropf	For	
	Resolution 1d. Elect Director David B. Lewis	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 1e. Elect Director W. Rodney	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	McMullen		<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1f. Elect Director Jorge P. Montoya	For	
	Resolution 1g. Elect Director Clyde R. Moore	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 1h. Elect Director Susan M. Phillips	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 1i. Elect Director James A. Runde	For	
	Resolution 1j. Elect Director Ronald L. Sargent	For	
	Resolution 1k. Elect Director Bobby S. Shackouls	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings 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
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. 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 with the company's supplier code of conduct.
	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 current packaging reduction and recycling efforts.
	Resolution 6. Report on Policy Options to	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Reduce Antibiotic Use in Products		
Event	Resolution	Vote Action	Voting Reason
K'S Holdings Corporation AGM 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 35	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3.1. Elect Director Kato, Shuichi	For	
	Resolution 3.2. Elect Director Sato, Kenji	For	
	Resolution 3.3. Elect Director Endo, Hiroyuki	For	
	Resolution 3.4. Elect Director Yamada, Yasushi	For	
	Resolution 3.5. Elect Director Hiramoto, Tadashi	For	
	Resolution 3.6. Elect Director Okano, Yuji	For	
	Resolution 3.7. Elect Director Inoue, Keisuke	For	
	Resolution 3.8. Elect Director Sakashita, Yoichi	For	
	Resolution 3.9. Elect Director Osaka, Naoto	For	
	Resolution 3.10. Elect Director Nagao, Norihiro	For	
	Resolution 3.11. Elect Director Endo, Yoshiyuki	For	
	Resolution 3.12. Elect Director Suzuki, Kazuyoshi	For	
	Resolution 3.13. Elect Director Nomura,	For	

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	Hiromu		
	Resolution 3.14. Elect Director Takatsuka, Takashi	For	
	Resolution 3.15. Elect Director Mizuno, Keiichi	For	
	Resolution 3.16. Elect Director Suzuki, Hiroshi	For	
	Resolution 3.17. Elect Director Sugimoto, Masahiko	For	
	Resolution 3.18. Elect Director Sawada, Takashi	For	
	Resolution 3.19. Elect Director Shimizu, Kiyoshi	For	
	Resolution 3.20. Elect Director Kishino, Kazuo	For	
	Resolution 4.1. Appoint Statutory Auditor Hashimoto, Junshiro	For	
	Resolution 4.2. Appoint Statutory Auditor Ishikawa, Niro	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4.3. Appoint Statutory Auditor Tayama, Yoshiaki	Against	<ul style="list-style-type: none"> Not independent
	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
Kyushu Electric Power Company, Incorporated AGM 25/06/2015	Resolution 1.1. Elect Director Nuki, Masayoshi	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 1.2. Elect Director Uriu, Michiaki	Against	<ul style="list-style-type: none"> Poor performance

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JAPAN	Resolution 1.3. Elect Director Yoshizako, Toru	For	
	Resolution 1.4. Elect Director Sato, Naofumi	For	
	Resolution 1.5. Elect Director Aramaki, Tomoyuki	For	
	Resolution 1.6. Elect Director Izaki, Kazuhiro	For	
	Resolution 1.7. Elect Director Yamamoto, Haruyoshi	For	
	Resolution 1.8. Elect Director Yakushinji, Hideomi	For	
	Resolution 1.9. Elect Director Sasaki, Yuzo	For	
	Resolution 1.10. Elect Director Nakamura, Akira	For	
	Resolution 1.11. Elect Director Watanabe, Yoshiro	For	
	Resolution 1.12. Elect Director Nagao, Narumi	For	
	Resolution 1.13. Elect Director Watanabe, Akiyoshi	For	
	Resolution 1.14. Elect Director Kikukawa, Ritsuko	For	
	Resolution 2.1. Appoint Statutory Auditor Osa, Nobuya	For	
	Resolution 2.2. Appoint Statutory Auditor Otagaki, Tatsuo	For	
	Resolution 3. Appoint Alternate Statutory	For	

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	Auditor Yamade, Kazuyuki		
	Resolution 4. Remove President Michiaki Uriu from the Board	For (Exceptional)	Whilst the arguments presented do not provide a strong justification for the removal of Uriu from the board (i.e removing Uriu from the board for the purpose of phasing out nuclear power generation would be unlikely to enhance shareholder value), we are supporting the resolution to be consistent with our vote (against the re-election of President) under resolution 1.2, reflecting our concerns over the Company's underperformance in terms of capital efficiency (i.e A -25.3% Return on Equity (RoE) in 2015 and -21.2% average RoE over the last five fiscal years). Management are ultimately responsible for the poor financial/ROE performance. We note that the proponents have alluded to this too (noting that the utility has posted consecutive losses for four years since the 2011-12 fiscal year, and no dividends were paid during the last three years).
	Resolution 5. Amend Articles to Establish Study Committee on Nuclear Accident Evacuation Plan	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Amend Articles to Establish Investigation Committee on Fukushima Nuclear 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 Investigation Committee on Expenditure for Nuclear Power Promotion	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Ban Resumption of Nuclear Power Generation Until Compensation for Nuclear Accidents is Reserved	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 Generation until Predictability of Earthquake and Volcanic Explosion is Academically	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Verified		
	Resolution 10. Amend Articles to Establish Study Committee on Nuclear Reactor Decommissioning	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Liberty Global Plc Class C AGM 25/06/2015 UNITED STATES	Resolution 1. Elect Director Michael T. Fries	For	
	Resolution 2. Elect Director Paul A. Gould	For	
	Resolution 3. Elect Director John C. Malone	Against	<ul style="list-style-type: none"> Too many other time commitments Non-independent Chairman
	Resolution 4. Elect Director Larry E. Romrell	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid No improvements despite low support at last AGM Poor performance linkage LTIs too short term focussed
	Resolution 6. Ratify KPMG LLP as Independent Auditors	For	
	Resolution 7. Ratify KPMG LLP as Statutory Auditor	For	
	Resolution 8. Authorize Board to Fix Remuneration of Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Lukoil OAO Sponsored ADR AGM (ADR) 25/06/2015 RUSSIA	Resolution 1. Approve Annual Report, Financial Statements, and Allocation of Income, Including Dividends of RUB 94 per Share	For	
	Resolution 2.1. Elect Vagit Alekperov as	For	

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	Director		
	Resolution 2.2. Elect Viktor Blazheev as Director	For	
	Resolution 2.3. Elect Valery Grayfer as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.4. Elect Igor Ivanov as Director	For	
	Resolution 2.5. Elect Aleksandr Leifrid as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.6. Elect Ravil Maganov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.7. Elect Roger Munnings as Director	For	
	Resolution 2.8. Elect Richard Matzke as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.9. Elect Sergey Mikhaylov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 2.10. Elect Guglielmo 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	For	

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	Member of Audit Commission		
	Resolution 4.1. Approve Remuneration of Directors for Their Service until 2015 AGM	For	
	Resolution 4.2. Approve Remuneration of Directors for Their Service from 2015 AGM	For	
	Resolution 5.1. Approve Remuneration of Audit Commission Members for Their Service until 2015 AGM	For	
	Resolution 5.2. Approve Remuneration of Audit Commission Members for Their Service Starting from 2015 AGM	For	
	Resolution 6. Ratify KPMG as Auditor	For	
	Resolution 7. Amend Charter	For	
	Resolution 8. Approve Related-Party Transaction with OAO Kapital Strakhovanie Re: Liability Insurance for Directors, Officers, and Corporations	For	
Event	Resolution	Vote Action	Voting Reason
Makita Corporation AGM 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 100	For	
	Resolution 2.1. Elect Director Goto, Masahiko	For	
	Resolution 2.2. Elect Director Hori, Shiro	For	
	Resolution 2.3. Elect Director Torii, Tadayoshi	For	
	Resolution 2.4. Elect Director Kato, Tomoyasu	For	
	Resolution 2.5. Elect Director Niwa, Hisayoshi	For	

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	Resolution 2.6. Elect Director Tomita, Shinichiro	For	
	Resolution 2.7. Elect Director Kaneko, Tetsuhisa	For	
	Resolution 2.8. Elect Director Aoki, Yoji	For	
	Resolution 2.9. Elect Director Ota, Tomoyuki	For	
	Resolution 2.10. Elect Director Goto, Munetoshi	For	
	Resolution 2.11. Elect Director Tsuchiya, Takashi	For	
	Resolution 2.12. Elect Director Yoshida, Masaki	For	
	Resolution 2.13. Elect Director Morita, Akiyoshi	For	
	Resolution 2.14. Elect Director Sugino, Masahiro	For	
	Resolution 3. Approve Annual Bonus Payment to Directors	For	
	Resolution 4. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Marui Group Co., Ltd. AGM 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2.1. Elect Director Aoi, Hiroshi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.2. Elect Director Horiuchi, Koichiro	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.3. Elect Director Okajima,	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Etsuko		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.4. Elect Director Sato, Motohiko	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.5. Elect Director Nakamura, Masao	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.6. Elect Director Ishii, Tomo	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3. Appoint Statutory Auditor Fujizuka, Hideaki	For	
	Resolution 4. Appoint Alternate Statutory Auditor Nozaki, Akira	For	
Event	Resolution	Vote Action	Voting Reason
Maruichi Steel Tube Ltd. AGM 25/06/2015 JAPAN	Resolution 1. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 2.1. Elect Director Suzuki, Hiroyuki	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 2.2. Elect Director Yoshimura, Yoshinori	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 2.3. Elect Director Horikawa, Daiji	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 2.4. Elect Director Meguro, Yoshitaka	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 2.5. Elect Director Nakano, Kenjiro	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Suzuki, Shozo	For	
	Resolution 3.2. Appoint Statutory Auditor Matsuo, Sonoko	For	

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	Resolution 3.3. Appoint Statutory Auditor Yano, Tatsuhiko	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Gas Chemical Company, Inc. AGM 25/06/2015 JAPAN	Resolution 1.1. Elect Director Sakai, Kazuo	For	
	Resolution 1.2. Elect Director Kurai, Toshikiyo	For	
	Resolution 1.3. Elect Director Sugita, Katsuhiko	For	
	Resolution 1.4. Elect Director Kawa, Kunio	For	
	Resolution 1.5. Elect Director Yamane, Yoshihiro	For	
	Resolution 1.6. Elect Director Hayashi, Katsushige	For	
	Resolution 1.7. Elect Director Jono, Masahiro	For	
	Resolution 1.8. Elect Director Inamasa, Kenji	For	
	Resolution 1.9. Elect Director Sato, Yasuhiro	For	
	Resolution 1.10. Elect Director Fujii, Masashi	For	
	Resolution 1.11. Elect Director Nihei, Yoshimasa	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Tanigawa, Kazuo	For	
	Resolution 2.1. Appoint Statutory Auditor Oya, Kunio	For	
	Resolution 2.2. Appoint Statutory Auditor	Against	<ul style="list-style-type: none"> Not independent

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	Kimura, Takashi		
	Resolution 2.3. Appoint Statutory Auditor Matsuyama, Yasuomi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3. Appoint Alternate Statutory Auditor Kanzaki, Hiroaki	For	
	Resolution 4. Approve Pension Reserve Plan for Directors	Against	<ul style="list-style-type: none"> Concerns over remuneration arrangements
Event	Resolution	Vote Action	Voting Reason
Mitsubishi UFJ Financial Group, Inc. AGM 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 9	For	
	Resolution 2. Amend Articles to Remove Provisions on Type 1 Class 5 Preferred Shares and Class 11 Preferred Shares to Reflect Cancellation - Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Three Committees - Indemnify Director	For	
	Resolution 3.1. Elect Director Sono, Kiyoshi	For	
	Resolution 3.2. Elect Director Wakabayashi, Tatsuo	For	
	Resolution 3.3. Elect Director Nagaoka, Takashi	For	
	Resolution 3.4. Elect Director Hirano, Nobuyuki	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3.5. Elect Director Oyamada, Takashi	For	
	Resolution 3.6. Elect Director Kuroda, Tadashi	For	

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	Resolution 3.7. Elect Director Tokunari, Muneaki	For	
	Resolution 3.8. Elect Director Yasuda, Masamichi	For	
	Resolution 3.9. Elect Director Mikumo, Takashi	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3.10. Elect Director Shimamoto, Takehiko	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3.11. Elect Director Kawamoto, Yuko	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3.12. Elect Director Matsuyama, Haruka	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 3.13. Elect Director Okamoto, Kunie	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 3.14. Elect Director Okuda, Tsutomu	For	
	Resolution 3.15. Elect Director Kawakami, Hiroshi	For	
	Resolution 3.16. Elect Director Sato, Yukihiro	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 3.17. Elect Director Yamate, Akira	For	
	Resolution 4. Amend Articles to Prohibit Gender Discrimination when Facing Customers	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. Amend Articles to Set Maximum Limit on Name Transfer Fees in Margin Trading at the Group's Securities	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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Companies			
Event	Resolution	Vote Action	Voting Reason
Mobileye N.V. AGM 25/06/2015 UNITED STATES	Resolution 2. Adopt Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Discharge of Current Board Members	For	
	Resolution 4. Approve Discharge of Previous Board Members	For	
	Resolution 5a. Elect Ammon Shashua as Executive Director	For	
	Resolution 5b. Elect Ziv Aviram as Executive Director	For	
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Nagoya Railroad Co., Ltd. AGM 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4.5	For	
	Resolution 2.1. Elect Director Kono, Hideo	For	
	Resolution 2.2. Elect Director Yamamoto, Ado	For	
	Resolution 2.3. Elect Director Ando, Takashi	For	
	Resolution 2.4. Elect Director Onishi, Tetsuro	For	
	Resolution 2.5. Elect Director Takagi,	For	

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	Hideki		
	Resolution 2.6. Elect Director Shibata, Hiroshi	For	
	Resolution 2.7. Elect Director Haigo, Toshio	For	
	Resolution 2.8. Elect Director Iwase, Masaaki	For	
	Resolution 2.9. Elect Director Takada, Kyosuke	For	
	Resolution 2.10. Elect Director Takasaki, Hiroki	For	
	Resolution 2.11. Elect Director Suzuki, Kiyomi	For	
	Resolution 2.12. Elect Director Funahashi, Masaya	For	
	Resolution 2.13. Elect Director Ono, Takeshi	For	
	Resolution 2.14. Elect Director Kasai, Shinzo	For	
	Resolution 2.15. Elect Director Okabe, Hiromu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.16. Elect Director Yoshikawa, Takuo	For	
	Resolution 2.17. Elect Director Fukushima, Atsuko	For	
	Resolution 3. Approve Retirement Bonus Payment for Director	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason

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NH Foods Ltd. AGM 25/06/2015 JAPAN	Resolution 1. Amend Articles to Reflect Changes in Law	For	
	Resolution 2.1. Elect Director Suezawa, Juichi	For	
	Resolution 2.2. Elect Director Hata, Yoshihide	For	
	Resolution 2.3. Elect Director Kawamura, Koji	For	
	Resolution 2.4. Elect Director Okoso, Hiroji	For	
	Resolution 2.5. Elect Director Katayama, Toshiko	For	
	Resolution 2.6. Elect Director Taka, Iwao	For	
	Resolution 2.7. Elect Director Inoue, Katsumi	For	
	Resolution 2.8. Elect Director Shinohara, Kazunori	For	
	Resolution 2.9. Elect Director Kito, Tetsuhiro	For	
	Resolution 2.10. Elect Director Takamatsu, Hajime	For	
	Resolution 3.1. Appoint Statutory Auditor Otsuka, Akira	For	
	Resolution 3.2. Appoint Statutory Auditor Nishihara, Koichi	For	
	Resolution 3.3. Appoint Statutory Auditor Shiba, Akihiko	For	
	Resolution 3.4. Appoint Statutory Auditor Iwasaki, Atsushi	Against	<ul style="list-style-type: none"> Not independent

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	Resolution 4. Appoint Alternate Statutory Auditor Otsuka, Kazumasa	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
Nifco Inc. AGM 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 45	For	
	Resolution 2.1. Elect Director Fukawa, Kiyohiko	For	
	Resolution 2.2. Elect Director Tachikawa, Keiji	For	
	Resolution 3.1. Appoint Statutory Auditor Matsukawa, Kenji	For	
	Resolution 3.2. Appoint Statutory Auditor Notoya, Yoshiaki	For	
	Resolution 3.3. Appoint Statutory Auditor Uchida, Kagetoshi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Wakabayashi, Masakazu	For	
	Resolution 5. Approve Aggregate Compensation Ceiling for Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Nihon Kohden Corporation AGM 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 35	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Suzuki, Fumio	For	

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	Resolution 3.2. Elect Director Ogino, Hirokazu	For	
	Resolution 3.3. Elect Director Aida, Hiroshi	For	
	Resolution 3.4. Elect Director Tsukahara, Yoshito	For	
	Resolution 3.5. Elect Director Tamura, Takashi	For	
	Resolution 3.6. Elect Director Hasegawa, Tadashi	For	
	Resolution 3.7. Elect Director Yanagihara, Kazuteru	For	
	Resolution 3.8. Elect Director Hirose, Fumio	For	
	Resolution 3.9. Elect Director Yamauchi, Masaya	For	
	Resolution 3.10. Elect Director Obara, Minoru	For	
	Resolution 4. Appoint Alternate Statutory Auditor Moriwaki, Sumio	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Kayaku Co., Ltd. AGM 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12.5	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Araki, Ryoichi	For	
	Resolution 3.2. Elect Director Suzuki, Masanobu	For	

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	Resolution 3.3. Elect Director Numa, Tatsuya	For	
	Resolution 3.4. Elect Director Hirao, Osamu	For	
	Resolution 3.5. Elect Director Kawafuji, Toshio	For	
	Resolution 3.6. Elect Director Shimoyama, Masayuki	For	
	Resolution 3.7. Elect Director Tachibana, Yukio	For	
	Resolution 3.8. Elect Director Okushima, Takayasu	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3.9. Elect Director Nambu, Yoshihiro	For	
	Resolution 4. Appoint Statutory Auditor Okuma, Takaaki	For	
Event	Resolution	Vote Action	Voting Reason
Nissan Chemical Industries, Ltd. AGM 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22	For	
	Resolution 2.1. Elect Director Kinoshita, Kojiro	For	
	Resolution 2.2. Elect Director Miyazaki, Junichi	For	
	Resolution 2.3. Elect Director Hirata, Kiminori	For	
	Resolution 2.4. Elect Director Fukuro, Hiroyoshi	For	
	Resolution 2.5. Elect Director Higuchi,	For	

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	Tsuneo		
	Resolution 2.6. Elect Director Yagisawa, Kazuhiro	For	
	Resolution 2.7. Elect Director Kajiyama, Chisato	Against	• Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Oe, Tadashi	For	
	Resolution 3. Appoint Statutory Auditor Nakajima, Yasuyuki	For	
Event	Resolution	Vote Action	Voting Reason
Nissan Shatai Co., Ltd. AGM 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4.5	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Watanabe, Yoshiaki	For	
	Resolution 3.2. Elect Director Mizunuma, Masashi	For	
	Resolution 3.3. Elect Director Sakita, Yuzo	For	
	Resolution 3.4. Elect Director Hamaji, Toshikatsu	For	
	Resolution 3.5. Elect Director Oki, Yoshiyuki	For	
	Resolution 4.1. Appoint Statutory Auditor Esaki, Koichiro	For	
	Resolution 4.2. Appoint Statutory Auditor Wakui, Toshio	Against	• Not independent
	Resolution 4.3. Appoint Statutory Auditor Inoue, Izumi	For	

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Event	Resolution	Vote Action	Voting Reason
Nisshin Seifun Group Inc. AGM 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12	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 Iwasaki, Koichi	For	
	Resolution 2.6. Elect Director Harada, Takashi	For	
	Resolution 2.7. Elect Director Mori, Akira	For	
	Resolution 2.8. Elect Director Nakagawa, Masashi	For	
	Resolution 2.9. Elect Director Yamada, Takao	For	
	Resolution 2.10. Elect Director Kemmoku, Nobuki	For	
	Resolution 2.11. Elect Director Sato, Kiyoshi	For	
	Resolution 2.12. Elect Director Mimura, Akio	For	
	Resolution 2.13. Elect Director Odaka, Satoshi	For	
	Resolution 2.14. Elect Director Fushiya,	For	

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	Kazuhiko		
	Resolution 3.1. Appoint Statutory Auditor Kawawa, Tetsuo	For	
	Resolution 3.2. Appoint Statutory Auditor Nagai, Moto	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 5. Approve Stock Option Plan	For	
	Resolution 6. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure Lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Nissin Foods Holdings Co., Ltd. AGM 25/06/2015 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, Yukio	For	
	Resolution 2.8. Elect Director Miura, Yoshinori	For	

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	Resolution 2.9. Elect Director Ando, Kiyotaka	For	
	Resolution 2.10. Elect Director Kobayashi, Ken	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Okafuji, Masahiro	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 2.12. Elect Director Ishikura, Yoko	For	
	Resolution 2.13. Elect Director Karube, Isao	For	
	Resolution 3. Appoint Statutory Auditor Mukai, Chisugi	For	
Event	Resolution	Vote Action	Voting Reason
NOK Corporation AGM 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 35	For	
	Resolution 2.1. Elect Director Tsuru, Masato	For	
	Resolution 2.2. Elect Director Doi, Kiyoshi	For	
	Resolution 2.3. Elect Director Iida, Jiro	For	
	Resolution 2.4. Elect Director Kuroki, Yasuhiko	For	
	Resolution 2.5. Elect Director Watanabe, Akira	For	
	Resolution 2.6. Elect Director Tsuru, Tetsuji	For	
	Resolution 2.7. Elect Director Kobayashi, Toshifumi	For	

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	Resolution 2.8. Elect Director Hogen, Kensaku	For	
Event	Resolution	Vote Action	Voting Reason
North Pacific Bank, Ltd. AGM 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3.5	For	
	Resolution 2.1. Elect Director Yokouchi, Ryuzo	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	
	Resolution 2.5. Elect Director Arai, Satoru	For	
	Resolution 2.6. Elect Director Fujii, Fumiyo	For	
	Resolution 2.7. Elect Director Omi, Hidehiko	For	
	Resolution 2.8. Elect Director Sakoda, Toshitaka	For	
	Resolution 2.9. Elect Director Higashihara, Sachio	For	
	Resolution 2.10. Elect Director Nagano, Minoru	For	
	Resolution 2.11. Elect Director Yasuda, Mitsuharu	For	
	Resolution 2.12. Elect Director Masugi, Eiichi	For	
	Resolution 2.13. Elect Director Hayashi, Mikako	For	

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	Resolution 2.14. Elect Director Ubagai, Rieko	For	
	Resolution 3. Appoint Statutory Auditor Tachikawa, Hiroshi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 5. Amend Articles to Remove Provisions on Class 1 Preferred Shares to Reflect Cancellation	For	
Event	Resolution	Vote Action	Voting Reason
Orient Corporation AGM 25/06/2015 JAPAN	Resolution 1. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 2.1. Elect Director Nishida, Yoshimasa	For	
	Resolution 2.2. Elect Director Saito, Masayuki	For	
	Resolution 2.3. Elect Director Matsumi, Kazuhiko	For	
	Resolution 2.4. Elect Director Ota, Hitonari	For	
	Resolution 2.5. Elect Director Takahashi, Norio	For	
	Resolution 2.6. Elect Director Nakamura, Toshihiko	For	
	Resolution 2.7. Elect Director Ogawa, Kyohei	For	
	Resolution 2.8. Elect Director Miyake, Yukihiro	For	
	Resolution 2.9. Elect Director Maeda,	For	

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	Kosuke		
	Resolution 2.10. Elect Director Matsuo, Hideki	For	
	Resolution 2.11. Elect Director Kizukuri, Nobuyuki	Against	• Not independent and lack of independence on Board
	Resolution 2.12. Elect Director Ogo, Naoki	For	
	Resolution 3. Appoint Statutory Auditor Kiyama, Hiroshi	For	
Event	Resolution	Vote Action	Voting Reason
Panasonic Corporation AGM 25/06/2015 JAPAN	Resolution 1.1. Elect Director Nagae, Shusaku	Against	• Lack of independence on Board
	Resolution 1.2. Elect Director Matsushita, Masayuki	Against	• Lack of independence on Board
	Resolution 1.3. Elect Director Tsuga, Kazuhiro	Against	• Lack of independence on Board
	Resolution 1.4. Elect Director Yamada, Yoshihiko	Against	• Lack of independence on Board
	Resolution 1.5. Elect Director Takami, Kazunori	Against	• Lack of independence on Board
	Resolution 1.6. Elect Director Kawai, Hideaki	Against	• Lack of independence on Board
	Resolution 1.7. Elect Director Miyabe, Yoshiyuki	Against	• Lack of independence on Board
	Resolution 1.8. Elect Director Ito, Yoshio	Against	• Lack of independence on Board
	Resolution 1.9. Elect Director Yoshioka, Tamio	Against	• Lack of independence on Board
	Resolution 1.10. Elect Director Toyama, Takashi	Against	• Lack of independence on Board

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	Resolution 1.11. Elect Director Ishii, Jun	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.12. Elect Director Sato, Mototsugu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	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 Enokido, Yasuji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.16. Elect Director Homma, Tetsuro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.17. Elect Director Tsutsui, Yoshinobu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Appoint Statutory Auditor Yasuhara, Hirofumi	For	
Event	Resolution	Vote Action	Voting Reason
Paz Oil Co. Ltd. AGM 25/06/2015 ISRAEL	Resolution 1.1. Reelect Zadik Bino, Chairman and Controlling Shareholder, 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	For	
	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	For	
	Resolution 1.5. Reelect Hadar Bino	For	

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	Shmueli as Director Until the End of the Next Annual General Meeting		
	Resolution 1.6. Reelect Yitzhak Ezer as Director Until the End of the Next Annual General Meeting	For	
	Resolution 1.7. Reelect Dalia Lev as Director Until the End of the Next Annual General Meeting	For	
	Resolution 1.8. Reelect Gabriel Rotter as Director Until the End of the Next Annual General Meeting	For	
	Resolution 2. Reappoint Somekh Chaikin KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Purchase of D&O Insurance Policy	For	
	Resolution 6. Approve Framework for Purchase of Future D&O Policies	For	
	Resolution 7. Extend Validity of Letters of Indemnification Granted to Directors and Officers Who Are Controlling Shareholders or Their Relatives, or in Which the Controlling Shareholders Have a Personal Interest in Granting Such Letters	For	
	Resolution 8. Amend Employment Terms of Yona Fogel, CEO	For	
	Resolution 9. Grant RSUs Grant, Valued NIS 1,381,923, to Yona Fogel, CEO	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Sanrio Company, Ltd.	Resolution 1.1. Elect Director Tsuji,	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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AGM 25/06/2015 JAPAN	Shintaro		
	Resolution 1.2. Elect Director Emori, Susumu	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.3. Elect Director Fukushima, Kazuyoshi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.4. Elect Director Hatoyama, Rehito	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.5. Elect Director Nakaya, Takahide	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.6. Elect Director Miyauchi, Saburo	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.7. Elect Director Sakiyama, Yuko	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.8. Elect Director Nomura, Kosho	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.9. Elect Director Shimomura, Yoichiro	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.10. Elect Director Kishimura, Jiro	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.11. Elect Director Tsuji, Yuko	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 environmental</p>

Schedule of voting on company resolutions



			performance data but none is available in the public domain. The company has not responded to the Carbon Disclosure Project.
	Resolution 1.12. Elect Director Kitamura, Norio	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.13. Elect Director Shimaguchi, Mitsuaki	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.14. Elect Director Hayakawa, Yoshiharu	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.15. Elect Director Satomi, Haruki	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 2.1. Appoint Statutory Auditor Furuhashi, Yoshio	For	
	Resolution 2.2. Appoint Statutory Auditor Omori, Shoji	For	
	Resolution 2.3. Appoint Statutory Auditor Ishikawa, Michio	Against	<ul style="list-style-type: none"> Not independent
	Resolution 2.4. Appoint Statutory Auditor Takenouchi, Yasuo	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3. Approve Retirement Bonus and Special Payments Related to Retirement Bonus System Abolition for Directors	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 4. Approve Retirement Bonus and Special Payments Related to Retirement Bonus System Abolition for Statutory Auditors	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 5. Approve Aggregate Compensation Ceiling for Statutory Auditors	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Sawai Pharmaceutical Co., Ltd. AGM 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 55	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Sawai, Hiroyuki	For	
	Resolution 3.2. Elect Director Sawai, Mitsuo	For	
	Resolution 3.3. Elect Director Iwasa, Takashi	For	
	Resolution 3.4. Elect Director Toya, Harumasa	For	
	Resolution 3.5. Elect Director Kimura, Keiichi	For	
	Resolution 3.6. Elect Director Kodama, Minoru	For	
	Resolution 3.7. Elect Director Sawai, Kenzo	For	
	Resolution 3.8. Elect Director Tokuyama, Shinichi	For	
	Resolution 3.9. Elect Director Sugao, Hidefumi	For	
	Resolution 3.10. Elect Director Todo, Naomi	For	
	Resolution 4. Approve Aggregate Compensation Ceiling for Statutory Auditors	For	

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	Resolution 5. Approve Stock Option Plan	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
SCREEN Holdings Co., Ltd AGM 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7	For	
	Resolution 2.1. Elect Director Ishida, Akira	For	
	Resolution 2.2. Elect Director Kakiuchi, Eiji	For	
	Resolution 2.3. Elect Director Minamishima, Shin	For	
	Resolution 2.4. Elect Director Oki, Katsutoshi	For	
	Resolution 2.5. Elect Director Nadahara, Soichi	For	
	Resolution 2.6. Elect Director Kondo, Yoichi	For	
	Resolution 2.7. Elect Director Tateishi, Yoshio	For	
	Resolution 2.8. Elect Director Murayama, Shosaku	For	
	Resolution 2.9. Elect Director Saito, Shigeru	For	
	Resolution 3. Appoint Statutory Auditor Umeda, Akio	For	
Event	Resolution	Vote Action	Voting Reason
SCSK Corporation AGM 25/06/2015 JAPAN	Resolution 1. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 2.1. Elect Director Nakaido, Nobuhide	For	
	Resolution 2.2. Elect Director Osawa,	For	

Schedule of voting on company resolutions



	Yoshio		
	Resolution 2.3. Elect Director Kamata, Hiroaki	For	
	Resolution 2.4. Elect Director Kurimoto, Shigeo	For	
	Resolution 2.5. Elect Director Suzuki, Masahiko	For	
	Resolution 2.6. Elect Director Suzuki, Hisakazu	For	
	Resolution 2.7. Elect Director Fukushima, Kimio	For	
	Resolution 2.8. Elect Director Furunuma, Masanori	For	
	Resolution 2.9. Elect Director Kumazaki, Tatsuyasu	For	
	Resolution 2.10. Elect Director Tanihara, Toru	For	
	Resolution 2.11. Elect Director Ichino, Takahiro	For	
	Resolution 2.12. Elect Director Fukunaga, Tetsuya	For	
	Resolution 2.13. Elect Director Yamazaki, Hiroyuki	For	
	Resolution 2.14. Elect Director Endo, Masatoshi	For	
	Resolution 2.15. Elect Director Kato, Toshiyuki	For	
	Resolution 2.16. Elect Director Naito,	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Tatsujiro		
	Resolution 2.17. Elect Director Fuchigami, Iwao	For	
	Resolution 2.18. Elect Director Yasuda, Yuko	For	
	Resolution 3. Appoint Statutory Auditor Yasunami, Shigeki	For	
Event	Resolution	Vote Action	Voting Reason
Secom Co., Ltd. AGM 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 65	For	
	Resolution 2.1. Elect Director Iida, Makoto	For	
	Resolution 2.2. Elect Director Maeda, Shuji	For	
	Resolution 2.3. Elect Director Ito, Hiroshi	For	
	Resolution 2.4. Elect Director Nakayama, Yasuo	For	
	Resolution 2.5. Elect Director Anzai, Kazuaki	For	
	Resolution 2.6. Elect Director Nakayama, Junzo	For	
	Resolution 2.7. Elect Director Furukawa, Kenichi	For	
	Resolution 2.8. Elect Director Yoshida, Yasuyuki	For	
	Resolution 2.9. Elect Director Fuse, Tatsuro	For	
	Resolution 2.10. Elect Director Hirose, Takaharu	For	
	Resolution 2.11. Elect Director Sawada,	For	

Schedule of voting on company resolutions



	Takashi		
	Resolution 3.1. Appoint Statutory Auditor Kato, Hideki	For	
	Resolution 3.2. Appoint Statutory Auditor Sekiya, Kenichi	For	
	Resolution 3.3. Appoint Statutory Auditor Ito, Takayuki	For	
	Resolution 3.4. Appoint Statutory Auditor Komatsu, Ryohei	For	
	Resolution 3.5. Appoint Statutory Auditor Yasuda, Makoto	For	
Event	Resolution	Vote Action	Voting Reason
Seiko Epson Corp. AGM 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 80	For	
	Resolution 2.1. Elect Director Usui, Minoru	For	
	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,	For	

Schedule of voting on company resolutions



	Masayuki		
	Resolution 2.9. Elect Director Aoki, Toshiharu	For	
	Resolution 2.10. Elect Director Omiya, Hideaki	For	
	Resolution 3. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Seino Holdings Co., Ltd. AGM 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 21	For	
	Resolution 2. Amend Articles to Authorize Board to Pay Interim Dividends	For	
	Resolution 3.1. Elect Director Taguchi, Yoshikazu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Director Taguchi, Yoshitaka	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Director Taguchi, Takao	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Director Otsuka, Shizutoshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.5. Elect Director Maruta, Hidemi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.6. Elect Director Furuhashi, Harumi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.7. Elect Director Tanahashi, Yuji	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.8. Elect Director Ueno, Kenjiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 3.9. Elect Director Kamiya, Masahiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Sekisui Chemical Co., Ltd. AGM 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 14	For	
	Resolution 2. Amend Articles to Clarify Director Authority on Shareholder Meetings - Indemnify Directors - Indemnify Statutory Auditors - Reflect Changes in Law	For	
	Resolution 3.1. Elect Director Negishi, Naofumi	For	
	Resolution 3.2. Elect Director Koge, Teiji	For	
	Resolution 3.3. Elect Director Kubo, Hajime	For	
	Resolution 3.4. Elect Director Uenoyama, Satoshi	For	
	Resolution 3.5. Elect Director Sekiguchi, Shunichi	For	
	Resolution 3.6. Elect Director Kato, Keita	For	
	Resolution 3.7. Elect Director Hirai, Yoshiyuki	For	
	Resolution 3.8. Elect Director Nagashima, Toru	For	
	Resolution 3.9. Elect Director Ishizuka, Kunio	For	
	Resolution 4.1. Appoint Statutory Auditor Nishi, Yasuhiro	For	
	Resolution 4.2. Appoint Statutory Auditor	For	

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	Suzuki, Kazuyuki		
	Resolution 5. Approve Stock Option Plan	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Shiga Bank, Ltd. AGM 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3	For	
	Resolution 2.1. Elect Director Daido, Yoshio	For	
	Resolution 2.2. Elect Director Takahashi, Shojiro	For	
	Resolution 2.3. Elect Director Oku, Hiroshi	For	
	Resolution 2.4. Elect Director Kodama, Shinichi	For	
	Resolution 2.5. Elect Director Imai, Etsuo	For	
	Resolution 2.6. Elect Director Hayashi, Kazuyoshi	For	
	Resolution 2.7. Elect Director Juniri, Kazuhiko	For	
	Resolution 2.8. Elect Director Ono, Yasunaga	For	
	Resolution 2.9. Elect Director Wakabayashi, Iwao	For	
	Resolution 2.10. Elect Director Hasegawa, Masato	For	
	Resolution 2.11. Elect Director Morimoto, Masaru	For	
	Resolution 2.12. Elect Director Koyagi, Kazuo	For	
	Resolution 2.13. Elect Director Nishi,	For	

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	Motohiro		
	Resolution 2.14. Elect Director Saito, Takahiro	For	
	Resolution 2.15. Elect Director Hikuma, Shigeru	For	
	Resolution 2.16. Elect Director Tsujita, Motoko	For	
Event	Resolution	Vote Action	Voting Reason
Shikoku Electric Power Company, Incorporated AGM 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Arai, Hiroshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Director Ihara, Michiyo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.3. Elect Director Kakinoki, Kazutaka	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Director Saeki, Hayato	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.5. Elect Director Suezawa, Hitoshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.6. Elect Director Takesaki, Katsuhiko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.7. Elect Director Tasaka, Seiichiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.8. Elect Director Tamagawa, Koichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.9. Elect Director Chiba, Akira	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 3.10. Elect Director Nagai, Keisuke	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.11. Elect Director Harada, Masahito	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.12. Elect Director Mizobuchi, Toshihiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.13. Elect Director Miyauchi, Yoshinori	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.14. Elect Director Yokoi, Ikuo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Appoint Statutory Auditor Takeuchi, Katsuyuki	For	
	Resolution 5. 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 6. Amend Articles to Employ Holding Company Structure to Prepare for Separation of Power Generation and Transmission	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Approve Alternate Income Allocation, with a Final Dividend of JPY 50	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
SLM Corp AGM 25/06/2015 UNITED STATES	Resolution 1a. Elect Director Paul G. Child	For	
	Resolution 1b. Elect Director Carter Warren Franke	For	
	Resolution 1c. Elect Director Earl A. Goode	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 1d. Elect Director Ronald F. Hunt	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 1e. Elect Director Marianne M.	For	

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	Keler		
	Resolution 1f. Elect Director Jim Matheson	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
	Resolution 1j. Elect Director Vivian C. Schneck-Last	For	
	Resolution 1k. Elect Director William N. Shiebler	For	
	Resolution 1l. Elect Director Robert S. Strong	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Ratify KPMG LLP as Auditors	For	
	Resolution 4. Provide Proxy Access Right	For	
Event	Resolution	Vote Action	Voting Reason
SMC Corporation AGM 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 100	For	
	Resolution 2.1. Elect Director Takada, Yoshiyuki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.2. Elect Director Maruyama, Katsunori	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.3. Elect Director Usui, Ikuji	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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	Resolution 2.4. Elect Director Kosugi, Seiji	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.5. Elect Director Satake, Masahiko	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.6. Elect Director Takada, Yoshiki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.7. Elect Director Ohashi, Eiji	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.8. Elect Director Kuwahara, Osamu	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.9. Elect Director Shikakura, Koichi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.10. Elect Director Ogura, Koji	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.11. Elect Director Kawada, Motoichi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.12. Elect Director Takada, Susumu	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.13. Elect Director Kaizu, Masanobu	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.14. Elect Director Kagawa, Toshiharu	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 combined with the dividend, 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</p>

Schedule of voting on company resolutions



			the Carbon Disclosure Project.
	Resolution 3.1. Appoint Statutory Auditor Ogawa, Yoshiaki	For	
	Resolution 3.2. Appoint Statutory Auditor Suzue, Tatsuo	For	
	Resolution 4. Approve Retirement Bonus Payment for Directors	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Sohgo Security Services Co., Ltd. AGM 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20.5	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Murai, Atsushi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Director Aoyama, Yukiyasu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Director Miyazawa, Yuichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Director Hara, Kiyomi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.5. Elect Director Kuribayashi, Yoshiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.6. Elect Director Hokari, Hirohisa	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.7. Elect Director Miyamoto, Seiki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.8. Elect Director Takehana, Yutaka	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1. Appoint Statutory Auditor	For	

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	Tatsuguchi, Masaki		
	Resolution 4.2. Appoint Statutory Auditor Oiwa, Takeshi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4.3. Appoint Statutory Auditor Watanabe, Ikuhiro	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Stobart Group Limited AGM 25/06/2015 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Iain Ferguson as Director	For	
	Resolution 4. Re-elect Andrew Tinkler as Director	For	
	Resolution 5. Re-elect Andrew Wood as Director	For	
	Resolution 6. Re-elect Ben Whawell as Director	For	
	Resolution 7. Re-elect John Coombs as Director	For	
	Resolution 8. Re-elect John Garbutt as Director	For	
	Resolution 9. Re-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	Against	<ul style="list-style-type: none"> Lack of bonus deferral

Schedule of voting on company resolutions



	Report		<ul style="list-style-type: none"> Potentially excessive remuneration Inappropriate discretionary payments
	Resolution 13. Approve Savings-Related Share Option Scheme	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
Sumitomo Electric Industries, Ltd. AGM 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 18	For	
	Resolution 2. Elect Director Nakano, Takahiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Inayama, Hideaki	For	
	Resolution 3.2. Appoint Statutory Auditor Ogura, Satoru	For	
	Resolution 4. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Real Estate Sales Co., Ltd. AGM 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Iwai, Shigeto	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Tanaka, Toshikazu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Arai, Hiroshi	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 2.4. Elect Director Ashikawa, Kazuo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Murai, Shinichiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Suzuki, Tetsuya	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Onda, Haruo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Kato, Hiroshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Ito, Koji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Mori, Takenori	For	
	Resolution 3.2. Appoint Statutory Auditor Izumoto, Toshifumi	For	
	Resolution 4. Approve Retirement Bonus Payment for Directors and Statutory Auditors	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Sunway Bhd. AGM 25/06/2015 MALAYSIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Elect Chew Chee Kin as Director	For	
	Resolution 4. Elect Lin See Yan as Director	For	
	Resolution 5. Elect Jeffrey Cheah Fook Ling as Director	Abstain	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Non-independent Chairman
	Resolution 6. Elect Razman M Hashim as	For	

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	Director		
	Resolution 7. Elect Wong Chin Mun as Director	For	
	Resolution 8. Approve BDO 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 Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 11. Authorize Share Repurchase Program	For	
	Resolution 12. Approve Issuance of Shares Under the Dividend Reinvestment Scheme	For	
	Resolution 1. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Suruga Bank Ltd. AGM 25/06/2015 JAPAN	Resolution 1.1. Elect Director Okano, Mitsuyoshi	For	
	Resolution 1.2. Elect Director Okano, Kinoshige	For	
	Resolution 1.3. Elect Director Shirai, Toshihiko	For	
	Resolution 1.4. Elect Director Mochizuki, Kazuya	For	
	Resolution 1.5. Elect Director Uchiyama,	For	

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	Yoshiro		
	Resolution 1.6. Elect Director Haibara, Toshiyuki	For	
	Resolution 1.7. Elect Director Yagi, Takeshi	For	
	Resolution 1.8. Elect Director Okazaki, Yoshihiro	For	
	Resolution 1.9. Elect Director Naruke, Makoto	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 1.10. Elect Director Ando, Yoshinori	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Oishi, Kanoko	For	
	Resolution 2. Appoint Statutory Auditor Kinoshita, Shione	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Suzuken Co., Ltd. AGM 25/06/2015 JAPAN	Resolution 1.1. Elect Director Bessho, Yoshiki	For	
	Resolution 1.2. Elect Director Ota, Hiroshi	For	
	Resolution 1.3. Elect Director Miyata, Hiromi	For	
	Resolution 1.4. Elect Director Suzuki, Nobuo	For	
	Resolution 1.5. Elect Director Yoza, Keiji	For	
	Resolution 1.6. Elect Director Asano, Shigeru	For	
	Resolution 1.7. Elect Director Ueda, Keisuke	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 1.8. Elect Director Iwatani, Toshiaki	For	
	Resolution 2. Appoint Statutory Auditor Muranaka, Toru	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 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2. Amend Articles to Change Location of Head Office	For	
	Resolution 3.1. Elect Director Nakagome, Kenji	For	
	Resolution 3.2. Elect Director Kida, Tetsuhiro	For	
	Resolution 3.3. Elect Director Yokoyama, Terunori	For	
	Resolution 3.4. Elect Director Matsuyama, Haruka	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.5. Elect Director Tanaka, Katsuhide	For	
	Resolution 3.6. Elect Director Kudo, Minoru	For	
	Resolution 3.7. Elect Director Shimada, Kazuyoshi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Ezaki, Masayuki	For	
Event	Resolution	Vote Action	Voting Reason
Takata Corporation	Resolution 1.1. Elect Director Takada,	Against	<ul style="list-style-type: none"> Lack of independence on Board

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AGM 25/06/2015 JAPAN	Shigehisa		<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Poor performance
	Resolution 1.2. Elect Director Kosugi, Noriyuki	For	
	Resolution 1.3. Elect Director Nishioka, Hiroshi	For	
	Resolution 1.4. Elect Director Nomura, Yoichiro	For	
	Resolution 1.5. Elect Director Shimizu, Hiroshi	For	
	Resolution 1.6. Elect Director Yogai, Moto	For	
	Resolution 2. Approve Retirement Bonus Payment for Director	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Tohoku Electric Power Company, Incorporated AGM 25/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Kaiwa, Makoto	For	
	Resolution 3.2. Elect Director Harada, Hiroya	For	
	Resolution 3.3. Elect Director Sakamoto, Mitsuhiro	For	
	Resolution 3.4. Elect Director Watanabe, Takao	For	
	Resolution 3.5. Elect Director Okanobu, Shinichi	For	

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	Resolution 3.6. Elect Director Sasagawa, Toshiro	For	
	Resolution 3.7. Elect Director Sakuma, Naokatsu	For	
	Resolution 3.8. Elect Director Hasegawa, Noboru	For	
	Resolution 3.9. Elect Director Yamamoto, Shunji	For	
	Resolution 3.10. Elect Director Ishimori, Ryoichi	For	
	Resolution 3.11. Elect Director Tanae, Hiroshi	For	
	Resolution 3.12. Elect Director Miura, Naoto	For	
	Resolution 3.13. Elect Director Nakano, Haruyuki	For	
	Resolution 3.14. Elect Director Masuko, Jiro	For	
	Resolution 3.15. Elect Director Sasaki, Takashi	For	
	Resolution 3.16. Elect Director Seino, Satoshi	For	
	Resolution 4.1. Appoint Statutory Auditor Suzuki, Toshihito	For	
	Resolution 4.2. Appoint Statutory Auditor Kato, Koki	For	
	Resolution 4.3. Appoint Statutory Auditor Fujiwara, Sakuya	For	

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	Resolution 4.4. Appoint Statutory Auditor Uno, Ikuo	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4.5. Appoint Statutory Auditor Baba, Chiharu	Against	<ul style="list-style-type: none"> Not independent
	Resolution 5. Amend Articles to Fully Withdraw from Nuclear Power Generation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Amend Articles to Encourage Renewable and Natural Gas Power to Minimize Environmental Risk	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Amend Articles to Introduce Provision on Control of Spent Nuclear Fuel	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Require Approval from Local Governments for Nuclear Facility Construction	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 25/06/2015 JAPAN	Resolution 1. Approve Adoption of Holding Company Structure and Transfer of Operations to Wholly Owned Subsidiary	For	
	Resolution 2. Amend Articles to Change Company Name - Amend Business Lines - Increase Maximum Board Size - Indemnify Directors	For	
	Resolution 3.1. Elect Director Anegawa, Takafumi	For	
	Resolution 3.2. Elect Director Kunii, Hideko	For	
	Resolution 3.3. Elect Director Sano, Toshihiro	For	
	Resolution 3.4. Elect Director Sudo, Fumio	For	
	Resolution 3.5. Elect Director Sudo,	For	

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	Masahiko		
	Resolution 3.6. Elect Director Takebe, Toshiro	For	
	Resolution 3.7. Elect Director Nishiyama, Keita	For	
	Resolution 3.8. Elect Director Hasegawa, Yasuchika	For	
	Resolution 3.9. Elect Director Hirose, Naomi	For	
	Resolution 3.10. Elect Director Fujimori, Yoshiaki	For	
	Resolution 3.11. Elect Director Masuda, Hiroya	For	
	Resolution 3.12. Elect Director Masuda, Yuji	For	
	Resolution 4. Amend Articles to Resume Nuclear Power Generation Early with Attention to Safety	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. Amend Articles to Add Provision on False Charge Prevention	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Amend Articles to Spin Off Compensation Department into Separate Company	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Amend Articles to Add Provision on Early Disclosure of Proxy Circular	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Withdraw from Nuclear Power Generation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Amend Articles to Prioritize	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Use of Renewable Power		
	Resolution 10. Amend Articles to Ban Construction of Important Buildings over Fault	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11. Amend Articles to Ban Spent Nuclear Fuel Reprocessing	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 12. Amend Articles to Abolish Nuclear Waste Interim Storage 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 Firm to Purchase Insurance to Cover Damages of At Least JPY 12 Trillion from Nuclear Accident	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 14. Amend Articles to Mandate Detailed Disclosure of Power Generation Cost	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 15. Amend Articles to Require Executives and Employees Aged 45 or Above to Engage in Restoration Work at Fukushima Daiichi Nuclear Plant	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 16. Amend Articles to Investigate Cause for Fukushima Nuclear Accident	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 17. Amend Articles to Allow Customers to Choose to Continue to Use Conventional Meter	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 18. Amend Articles to Disclose Board Meeting Minutes on Shareholder Request	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.	Resolution 1. Approve Allocation of	For	

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AGM 25/06/2015 JAPAN	Income, with a Final Dividend of JPY 5		
	Resolution 2. Amend Articles to Clarify Provisions on Alternate Statutory Auditors	For	
	Resolution 3.1. Elect Director Kanazashi, Kiyoshi	For	
	Resolution 3.2. Elect Director Okuma, Yuji	For	
	Resolution 3.3. Elect Director Okamoto, Ushio	For	
	Resolution 3.4. Elect Director Sakaki, Shinji	For	
	Resolution 3.5. Elect Director Uemura, Hitoshi	For	
	Resolution 3.6. Elect Director Kitagawa, Toshihiko	For	
	Resolution 3.7. Elect Director Ueki, Masatake	For	
	Resolution 3.8. Elect Director Nakajima, Yoshihiro	For	
	Resolution 3.9. Elect Director Nomoto, Hirofumi	For	
	Resolution 3.10. Elect Director Iki, Koichi	For	
	Resolution 4. Appoint Statutory Auditor Sumida, Ken	For	
	Resolution 5. Appoint Alternate Statutory Auditor Takechi, Katsunori	For	
Event	Resolution	Vote Action	Voting Reason
Topcon Corporation	Resolution 1.1. Elect Director Hirano, Satoshi	For	

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AGM 25/06/2015 JAPAN	Resolution 1.2. Elect Director Sawaguchi, Shigeyuki	For	
	Resolution 1.3. Elect Director Iwasaki, Makoto	For	
	Resolution 1.4. Elect Director Fukuma, Yasufumi	For	
	Resolution 1.5. Elect Director Taguchi, Hiroshi	For	
	Resolution 1.6. Elect Director Eto, Takashi	For	
	Resolution 1.7. Elect Director Akiyama, Haruhiko	For	
	Resolution 1.8. Elect Director Matsumoto, Kazuyuki	For	
	Resolution 1.9. Elect Director Sudo, Akira	Against	• Not independent and lack of independence on Board
	Resolution 2.1. Appoint Statutory Auditor Kobayashi, Haruhiko	For	
	Resolution 2.2. Appoint Statutory Auditor Nakamura, Hiroyuki	For	
	Resolution 2.3. Appoint Statutory Auditor Wakabayashi, Hiroshi	Against	• Not independent
	Resolution 2.4. Appoint Statutory Auditor Kuroyanagi, Tatsuya	For	
	Resolution 3. Appoint Alternate Statutory Auditor Kadota, Takeshi	For	
Event	Resolution	Vote Action	Voting Reason
Toshiba Corporation AGM 25/06/2015	Resolution 1.1. Elect Director Muromachi, Masashi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.2. Elect Director Sasaki, Norio	For	

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JAPAN	Resolution 1.3. Elect Director Tanaka, Hisao	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.4. Elect Director Shimomitsu, Hidejiro	For	
	Resolution 1.5. Elect Director Fukakushi, Masahiko	For	
	Resolution 1.6. Elect Director Kobayashi, Kiyoshi	For	
	Resolution 1.7. Elect Director Masaki, Toshio	For	
	Resolution 1.8. Elect Director Nishida, Naoto	For	
	Resolution 1.9. Elect Director Maeda, Keizo	For	
	Resolution 1.10. Elect Director Ushio, Fumiaki	For	
	Resolution 1.11. Elect Director Kubo, Makoto	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.12. Elect Director Shimaoka, Seiya	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.13. Elect Director Itami, Hiroyuki	For	
	Resolution 1.14. Elect Director Shimanouchi, Ken	For	
	Resolution 1.15. Elect Director Saito, Kiyomi	For	
	Resolution 1.16. Elect Director Tanino, Sakutaro	For	

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	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 Dispose of More Than 50 Percent of Shares Held in Three Subsidiaries within Three Years from July 2015	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4. Amend Articles to Mandate Share Repurchase of More Than 20 Percent of Net Profit before Income Taxes Every Year	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. Amend Articles to Require Individual Director and Executive Officer Compensation Disclosure	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Amend Articles to Withdraw from Nuclear Power Business except for Research on Disposal of Nuclear Waste and Reactor Decommissioning	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Amend Articles to Disclose Information on Employees Recruited from Government and Affiliated Agencies	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Set Minimum Hourly Wage of JPY 2100 for Temporary Employees	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Toyo Seikan Group Holdings Ltd. AGM 25/06/2015 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	

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	Resolution 2.3. Elect Director Fujii, Atsuo	For	
	Resolution 2.4. Elect Director Arai, Mitsuo	For	
	Resolution 2.5. Elect Director Kobayashi, Hideaki	For	
	Resolution 2.6. Elect Director Maida, Norimasa	For	
	Resolution 2.7. Elect Director Gomi, Toshiyasu	For	
	Resolution 2.8. Elect Director Gobun, Masashi	For	
	Resolution 2.9. Elect Director Katayama, Tsutao	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
ACOM Co., Ltd. AGM 24/06/2015 JAPAN	Resolution 1. Amend Articles to Amend Business Lines - Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 2.1. Elect Director Kinoshita, Shigeyoshi	For	
	Resolution 2.2. Elect Director Kajiura, Toshiaki	For	
	Resolution 2.3. Elect Director Fukumoto, Kazuo	For	
	Resolution 2.4. Elect Director Umezu, Mitsuhiro	For	
	Resolution 2.5. Elect Director Kinoshita, Masataka	For	

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	Resolution 2.6. Elect Director Sagehashi, Teruyuki	For	
	Resolution 2.7. Elect Director Yanai, Takahiro	For	
	Resolution 2.8. Elect Director Shimbo, Hitoshi	For	
	Resolution 3.1. Appoint Statutory Auditor Sato, Shigeru	For	
	Resolution 3.2. Appoint Statutory Auditor Doi, Takashi	For	
	Resolution 3.3. Appoint Statutory Auditor Ito, Tatsuya	For	
	Resolution 3.4. Appoint Statutory Auditor Takada, Osamu	For	
Event	Resolution	Vote Action	Voting Reason
Advantest Corp. AGM 24/06/2015 JAPAN	Resolution 1. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Authorize Directors to Execute Day to Day Operations without Full Board Approval - Increase Maximum Board Size - Indemnify Direc	For	
	Resolution 2.1. Elect Director Kuroe, Shinichiro	For	
	Resolution 2.2. Elect Director Karatsu, Osamu	For	
	Resolution 2.3. Elect Director Yoshikawa, Seiichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.4. Elect Director Sae Bum	For	

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	Myung		
	Resolution 2.5. Elect Director Nakamura, Hiroshi	For	
	Resolution 2.6. Elect Director Yoshida, Yoshiaki	For	
	Resolution 3.1. Elect Director and Audit Committee Member Kurita, Yuichi	For	
	Resolution 3.2. Elect Director and Audit Committee Member Yamamuro, Megumi	For	
	Resolution 3.3. Elect Director and Audit Committee Member Hagio, Yasushige	For	
	Resolution 4. Elect Alternate Director and Audit Committee Member Karatsu, Osamu	For	
	Resolution 5. Approve Aggregate Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 6. Approve Aggregate Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 7. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
AEON Financial Service Co., Ltd. AGM 24/06/2015 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	

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	Resolution 1.4. Elect Director Wakabayashi, Hideki	For	
	Resolution 1.5. Elect Director Kiyonaga, Takashi	For	
	Resolution 1.6. Elect Director Mangetsu, Masaaki	For	
	Resolution 1.7. Elect Director Kasai, Yasuhiro	For	
	Resolution 1.8. Elect Director Haraguchi, Tsunekazu	For	
	Resolution 1.9. Elect Director Watanabe, Hiroyuki	For	
	Resolution 1.10. Elect Director Otsuru, Motonari	For	
	Resolution 1.11. Elect Director Hakoda, Junya	For	
	Resolution 2. Appoint Statutory Auditor Shiraishi, Hideaki	For	
	Resolution 3. Approve Aggregate Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Amadeus IT Holding SA Class A AGM 24/06/2015 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 (Exceptional)	There are governance concerns (non-independent chair and board less than one-third independent according to our criteria). However, lack of independence is down to tenure and the two non executives have only just gone past the ten year mark. Therefore we are supporting the

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			discharge of the board.
	Resolution 4. Renew Appointment of Deloitte as Auditor	For	
	Resolution 5.1. Reelect José Antonio Tazón García as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 5.2. Reelect David Gordon Comyn Webster as Director	For	
	Resolution 5.3. Reelect Francesco Loredan as Director	For (Exceptional)	This Director is not independent (due to tenure, 10 years) and independent directors represent less than one-third of the Board (our minimum expectation for companies outside the local market main index). However, most of the other board members are fairly new with McAlpine and Loredan being the two longest serving. We are supporting their re-elections to ensure some history on the board
	Resolution 5.4. Reelect Stuart Anderson McAlpine as Director	For (Exceptional)	This Director is not independent (due to tenure, 10 years) and independent directors represent less than one-third of the Board (our minimum expectation for companies outside the local market main index). However, most of the other board members are fairly new with McAlpine and Loredan being the two longest serving. We are supporting their re-elections to ensure some history on the board.
	Resolution 5.5. Reelect Pierre-Henri Gourgeon as Director	For (Exceptional)	This Director is not independent (due to board attestation) and independent directors represent less than one-third of the Board (our minimum expectation for companies outside the local market main index). However, on balance, we are comfortable with this re-election as the board is only borderline lacking independence.
	Resolution 6. Advisory Vote on Remuneration Policy Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Remuneration of Directors	For	

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	Resolution 8. Amend Performance Share Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 9.1. Amend Article 7 Re: Shareholder Status	For	
	Resolution 9.2. Amend Articles Re: General Shareholders Meeting	For	
	Resolution 9.3. Amend Articles Re: Board of Directors	For	
	Resolution 9.4. Amend Article 47 Re: Management Report	For	
	Resolution 10.1. Amend Articles of General Meeting Regulations Re: Right to Information	For	
	Resolution 10.2. Amend Article 10 of General Meeting Regulations Re: Representation	For	
	Resolution 10.3. Amend Articles of General Meeting Regulations Re: Voting and Adoption of Resolutions	For	
	Resolution 11. Approve Reduction in Share Capital via Amortization of Treasury Shares	For	
	Resolution 12. Authorize Increase in Capital up to 20 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 13. 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

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	Resolution 14. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Asia Cement Corporation AGM 24/06/2015 TAIWAN	Resolution 1. Approve 2014 Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties	For	
Event	Resolution	Vote Action	Voting Reason
Autobacs Seven Co., Ltd. AGM 24/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Wakuda, Setsuo	For	
	Resolution 3.2. Elect Director Morimoto, Hironori	For	
	Resolution 3.3. Elect Director Kobayashi, Kiomi	For	
	Resolution 3.4. Elect Director Matsumura, Teruyuki	For	
	Resolution 3.5. Elect Director Sumino, Kozo	For	

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	Resolution 3.6. Elect Director Shimazaki, Noriaki	For	
	Resolution 3.7. Elect Director Odamura, Hatsuo	For	
	Resolution 3.8. Elect Director Takayama, Yoshiko	For	
	Resolution 4.1. Appoint Statutory Auditor Kiyohara, Toshiki	For	
	Resolution 4.2. Appoint Statutory Auditor Sakakura, Yuji	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Capital International Airport Co., Ltd. Class H AGM 24/06/2015 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Profit Appropriation Proposal	For	
	Resolution 5. Approve PricewaterhouseCoopers Zhong Tian LLP as PRC Auditors and PricewaterhouseCoopers as International Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Provision of Deposit Services Under the Supplemental Agreement and Related Annual Caps	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason

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Braemar Shipping Services plc AGM 24/06/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect James Kidwell as Director	For	
	Resolution 5. Elect Jurgen Breuer as Director	For	
	Resolution 6. Elect Mark Tracey 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	
Event	Resolution	Vote Action	Voting Reason
China Motor Corporation AGM 24/06/2015	Resolution 1. Approve 2014 Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	

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TAIWAN	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Rules and Procedures for Election of Directors and Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Chugoku Bank, Limited AGM 24/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2. Amend Articles to Reduce Directors' Term	For	
	Resolution 3.1. Elect Director Miyanaga, Masato	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Director Tsuboi, Hiromichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Director Aoyama, Hajime	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Director Yamamoto, Yoshinori	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.5. Elect Director Hanazawa, Hiroyuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.6. Elect Director Asama, Yoshimasa	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.7. Elect Director Fukuda, Masahiko	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.8. Elect Director Ando, Hiromichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.9. Elect Director Shiwaku, Kazushi	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 3.10. Elect Director Tsurui, Tokikazu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.11. Elect Director Terasaka, Koji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.12. Elect Director Kato, Sadanori	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.13. Elect Director Sato, Yoshio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1. Appoint Statutory Auditor Tachimori, Nobuyasu	For	
	Resolution 4.2. Appoint Statutory Auditor Nishida, Michiyo	For	
Event	Resolution	Vote Action	Voting Reason
Daishi Bank, Ltd. AGM 24/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4	For	
	Resolution 2.1. Appoint Statutory Auditor Tanaka, Nobuya	For	
	Resolution 2.2. Appoint Statutory Auditor Sekizawa, Masamichi	For	
	Resolution 2.3. Appoint Statutory Auditor Masuda, Koichi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 2.4. Appoint Statutory Auditor Oda, Toshizo	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Dowa Holdings Co., Ltd. AGM 24/06/2015	Resolution 1.1. Elect Director Yamada, Masao	For	
	Resolution 1.2. Elect Director Sugiyama, Fumitoshi	For	

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JAPAN	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 1.7. Elect Director Koizumi, Yoshiko	For	
	Resolution 2.1. Appoint Statutory Auditor Iwabuchi, Junichi	Against	• Not independent
	Resolution 2.2. Appoint Statutory Auditor Takeda, Jin	For	
	Resolution 2.3. Appoint Statutory Auditor Nakasone, Kazuo	Against	• Not independent
	Resolution 3. Appoint Alternate Statutory Auditor Oba, Koichiro	For	
Event	Resolution	Vote Action	Voting Reason
DW Catalyst Fund Ltd GBP Accum.Shs AGM 24/06/2015 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 Charlotte Valeur as Director	For	
	Resolution 5. Reelect Keith Dorrian as Director	For	
	Resolution 6. Reelect Patrick Firth as	For	

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	Director		
	Resolution 7. Reelect Christopher Waldron as Director	For	
	Resolution 8. Elect Andrew Rosenthal as Director	For	
	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
Ebara Corporation AGM 24/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8.25	For	
	Resolution 2. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Three Committees - Increase Maximum Board Size - Amend Provisions on Director Titles - Indemnify Directors - Authorize Board to Determine Income A	For	
	Resolution 3.1. Elect Director Yago, Natsunosuke	For	
	Resolution 3.2. Elect Director Uda, Sakon	For	
	Resolution 3.3. Elect Director Namiki,	For	

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	Masao		
	Resolution 3.4. Elect Director Kuniya, Shiro	For	
	Resolution 3.5. Elect Director Matsubara, Nobuko	For	
	Resolution 3.6. Elect Director Sawabe, Hajime	For	
	Resolution 3.7. Elect Director Yamazaki, Shozo	For	
	Resolution 3.8. Elect Director Sato, Izumi	For	
	Resolution 3.9. Elect Director Maeda, Toichi	For	
	Resolution 3.10. Elect Director Fujimoto, Tetsuji	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3.11. Elect Director Tsujimura, Manabu	For	
	Resolution 3.12. Elect Director Oi, Atsuo	For	
	Resolution 3.13. Elect Director Shibuya, Masaru	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3.14. Elect Director Tsumura, Shusuke	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 4. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Eclat Textile Co., Ltd. AGM 24/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	

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	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 5. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 6. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 7. Amend Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 8.1. Elect Wang Yakang as Independent Director	For	
	Resolution 8.2. Elect You Zhengping as Independent Director	For	
	Resolution 8.3. Elect Liu Naiming as Independent Director	For	
	Resolution 8.4. Elect Non-Independent Director No.1	Against	<ul style="list-style-type: none"> Non-independent director being proposed Lack of disclosure
	Resolution 8.5. Elect Non-Independent Director No.2	Against	<ul style="list-style-type: none"> Non-independent director being proposed Lack of disclosure
	Resolution 8.6. Elect Non-Independent Director No.3	Against	<ul style="list-style-type: none"> Non-independent director being proposed Lack of disclosure
	Resolution 8.7. Elect Non-Independent Director No.4	Against	<ul style="list-style-type: none"> Non-independent director being proposed Lack of disclosure
	Resolution 8.8. Elect Non-Independent Director No.5	Against	<ul style="list-style-type: none"> Non-independent director being proposed

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			<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8.9. Elect Non-Independent Director No.6	Against	<ul style="list-style-type: none"> Non-independent director being proposed Lack of disclosure
	Resolution 8.10. Elect Non-Independent Director No.7	Against	<ul style="list-style-type: none"> Non-independent director being proposed Lack of disclosure
	Resolution 8.11. Elect Non-Independent Director No.8	Against	<ul style="list-style-type: none"> Non-independent director being proposed Lack of disclosure
	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
Equity Residential AGM 24/06/2015 UNITED STATES	Resolution 1.1. Elect Director John W. Alexander	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 Charles L. Atwood	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 Linda Walker Bynoe	For	
	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	For	
	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	For	
	Resolution 1.9. Elect Director Gerald A.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Spector		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Stephen E. Sterrett	For	
	Resolution 1.11. Elect Director B. Joseph White	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Samuel Zell	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 2. Ratify Ernst & Young 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"> Poor performance linkage
	Resolution 4. Proxy Access	For (Exceptional)	A vote for this proposal is warranted, as adoption of proxy access will enhance shareholder rights with appropriate safeguards.
Event	Resolution	Vote Action	Voting Reason
Ezaki Glico Co., Ltd. AGM 24/06/2015 JAPAN	Resolution 1. Amend Articles to Amend Business Lines - Clarify Director Authority on Shareholder Meetings - Indemnify Statutory Auditors	For	
	Resolution 2.1. Elect Director Ezaki, Katsuhisa	For	
	Resolution 2.2. Elect Director Ezaki, Etsuro	For	
	Resolution 2.3. Elect Director Azumi, Masahiro	For	
	Resolution 2.4. Elect Director Kuriki, Takashi	For	
	Resolution 2.5. Elect Director Masuda, Tetsuo	For	

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	Resolution 2.6. Elect Director Kato, Takatoshi	For	
	Resolution 2.7. Elect Director Oishi, Kanoko	For	
	Resolution 3.1. Appoint Statutory Auditor Adachi, Hiroshi	For	
	Resolution 3.2. Appoint Statutory Auditor Iwai, Shintaro	For	
	Resolution 3.3. Appoint Statutory Auditor Kudo, Minoru	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Approve Aggregate Compensation Ceiling for Directors	For	
	Resolution 5. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Fuji Electric Co., Ltd. AGM 24/06/2015 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 Sugai, Kenzo	For	
	Resolution 1.5. Elect Director Eguchi, Naoya	For	
	Resolution 1.6. Elect Director Matsumoto, Junichi	For	
	Resolution 1.7. Elect Director Kurokawa, Hiroaki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Suzuki,	For	

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	Motoyuki		
	Resolution 1.9. Elect Director Sako, Mareto	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Furukawa Electric Co., Ltd. AGM 24/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3	For	
	Resolution 2. Amend Articles to Amend Business Lines - Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings	For	
	Resolution 3.1. Elect Director Yoshida, Masao	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 3.2. Elect Director Shibata, Mitsuyoshi	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 3.3. Elect Director Fujita, Sumitaka	For	
	Resolution 3.4. Elect Director Soma, Nobuyoshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.5. Elect Director Tsukamoto, Osamu	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 3.6. Elect Director Teratani, Tatsuo	For (Exceptional)	This non-executive director is not independent (due to former connections with business partner) The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful because outside directors are not required under the law.
	Resolution 3.7. Elect Director Amano, Nozomu	For	
	Resolution 3.8. Elect Director Kozuka, Takamitsu	For	

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	Resolution 3.9. Elect Director Shinozaki, Suguru	For	
	Resolution 3.10. Elect Director Kobayashi, Keiichi	For	
	Resolution 3.11. Elect Director Kimura, Takahide	For	
	Resolution 3.12. Elect Director Ogiwara, Hiroyuki	For	
	Resolution 4. Appoint Statutory Auditor Sato, Tetsuya	For	
	Resolution 5. Appoint Alternate Statutory Auditor Kiuchi, Shinichi	For	
Event	Resolution	Vote Action	Voting Reason
GOME Electrical Appliances Holding Ltd. AGM 24/06/2015 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Liu Hong Yu as Director	For	
	Resolution 4. Elect Huang Xiu Hong as Director	For	
	Resolution 5. Elect Yu Sing Wong as Director	For	
	Resolution 6. Elect Wang Gao as Director	For	
	Resolution 7. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 8. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	

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	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 Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
GOME Electrical Appliances Holding Ltd. EGM 24/06/2015 BERMUDA	Resolution 1. Approve 2016 Pengrun Lease Agreement and Issuance of Consideration Shares Under the 2016 Pengrun Lease Agreement	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Gunma Bank, Ltd. AGM 24/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6.5	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Kibe, Kazuo	For	
	Resolution 3.2. Elect Director Saito, Kazuo	For	
	Resolution 3.3. Elect Director Takai, Kenichi	For	
	Resolution 3.4. Elect Director Tsunoda, Hisao	For	
	Resolution 3.5. Elect Director Kimura, Takaya	For	
	Resolution 3.6. Elect Director Kurihara, Hiroshi	For	
	Resolution 3.7. Elect Director Horie, Nobuyuki	For	
	Resolution 3.8. Elect Director Fukai,	For	

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	Akihiko		
	Resolution 3.9. Elect Director Minami, Shigeyoshi	For	
	Resolution 3.10. Elect Director Hirasawa, Yoichi	For	
	Resolution 3.11. Elect Director Kanai, Yuji	For	
	Resolution 3.12. Elect Director Ninomiya, Shigeaki	For	
	Resolution 3.13. Elect Director Muto, Eiji	For	
Event	Resolution	Vote Action	Voting Reason
H2O Retailing Corporation AGM 24/06/2015 JAPAN	Resolution 1. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 2.1. Elect Director Suzuki, Atsushi	For	
	Resolution 2.2. Elect Director Araki, Naoya	For	
	Resolution 2.3. Elect Director Shijo, Haruya	For	
	Resolution 2.4. Elect Director Hayashi, Katsuhiko	For	
	Resolution 2.5. Elect Director Sugioka, Shunichi	For	
	Resolution 2.6. Elect Director Sumi, Kazuo	For	
	Resolution 2.7. Elect Director Senno, Kazutoshi	For	
	Resolution 2.8. Elect Director Uchiyama, Keiji	For	
	Resolution 2.9. Elect Director Wada, Yutaka	For	

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	Resolution 2.10. Elect Director Mori, Tadatsugu	For	
	Resolution 2.11. Elect Director Ban, Naoshi	For	
	Resolution 2.12. Elect Director Yagi, Makoto	For	
	Resolution 3. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
IAC/InterActiveCorp. AGM 24/06/2015 UNITED STATES	Resolution 1.1. Elect Director Edgar Bronfman, 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 Chelsea Clinton	For	
	Resolution 1.3. Elect Director Sonali De Rycker	For	
	Resolution 1.4. Elect Director Barry Diller	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1.5. Elect Director Michael D. Eisner	For	
	Resolution 1.6. Elect Director Bonnie S. Hammer	For	
	Resolution 1.7. Elect Director Victor A. Kaufman	Against	<ul style="list-style-type: none"> Lack of independence on Board
	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 member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	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 Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Inpex Corporation AGM 24/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 9	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Kuroda, Naoki	For	
	Resolution 3.2. Elect Director Kitamura, Toshiaki	For	
	Resolution 3.3. Elect Director Yui, Seiji	For	
	Resolution 3.4. Elect Director Sano, Masaharu	For	
	Resolution 3.5. Elect Director Sugaya, Shunichiro	For	
	Resolution 3.6. Elect Director Murayama, Masahiro	For	
	Resolution 3.7. Elect Director Ito, Seiya	For	
	Resolution 3.8. Elect Director Tanaka, Wataru	For	
	Resolution 3.9. Elect Director Ikeda, Takahiko	For	

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	Resolution 3.10. Elect Director Kurasawa, Yoshikazu	For	
	Resolution 3.11. Elect Director Sato, Hiroshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.12. Elect Director Kagawa, Yoshiyuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.13. Elect Director Kato, Seiji	For	
	Resolution 3.14. Elect Director Adachi, Hiroji	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.15. Elect Director Okada, Yasuhiko	For	
	Resolution 4.1. Appoint Statutory Auditor Yamamoto, Kazuo	For	
	Resolution 4.2. Appoint Statutory Auditor Toyama, Hideyuki	For	
	Resolution 4.3. Appoint Statutory Auditor Sumiya, Koji	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4.4. Appoint Statutory Auditor Yamashita, Michiro	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4.5. Appoint Statutory Auditor Funai, Masaru	For	
	Resolution 5. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Ithaca Energy Inc. AGM 24/06/2015 CANADA	Resolution 1. Fix Number of Directors at Seven	For	
	Resolution 2.1. Elect Director Jack C. Lee	For	
	Resolution 2.2. Elect Director Les Thomas	For	

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	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	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 2.7. Elect Director Alec Carstairs	For	
	Resolution 3. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Japan Petroleum Exploration Co., Ltd. AGM 24/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Tanahashi, Yuji	For	
	Resolution 3.2. Elect Director Watanabe, Osamu	For	
	Resolution 3.3. Elect Director Ishii, Shoichi	For	
	Resolution 3.4. Elect Director Ogino, Kiyoshi	For	
	Resolution 3.5. Elect Director Ogura,	For	

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	Nobuyuki		
	Resolution 3.6. Elect Director Nakayama, Kazuo	For	
	Resolution 3.7. Elect Director Fukasawa, Hikaru	For	
	Resolution 3.8. Elect Director Higai, Yosuke	For	
	Resolution 3.9. Elect Director Mitsuya, Shigeru	For	
	Resolution 3.10. Elect Director Hyodo, Motofumi	For	
	Resolution 3.11. Elect Director Masui, Yasuhiro	For	
	Resolution 3.12. Elect Director Ozeki, Kazuhiko	For	
	Resolution 3.13. Elect Director Kawaguchi, Yoriko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.14. Elect Director Kojima, Akira	For	
	Resolution 4. Appoint Statutory Auditor Watanabe, Hiroyasu	For	
	Resolution 5. Approve Retirement Bonuses and Special Payments Related to Retirement Bonus System Abolition	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 6. Approve Aggregate Compensation Ceilings for Directors and Statutory Auditors	For	
	Resolution 7. Approve Annual Bonus Payment to Directors and Statutory	For	

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Event	Resolution	Vote Action	Voting Reason
Japan Steel Works, Ltd. AGM 24/06/2015 JAPAN	Auditors		
	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 2	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Sato, Ikuo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Director Tanaka, Yoshitomo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Director Kadota, Akira	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Director Shimizu, Nobuaki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.5. Elect Director Watanabe, Kenji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.6. Elect Director Higashiizumi, Yutaka	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.7. Elect Director Sato, Motonobu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1. Appoint Statutory Auditor Mizutani, Yutaka	For	
	Resolution 4.2. Appoint Statutory Auditor Jono, Kazuya	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Kakaku.Com, Inc. AGM 24/06/2015	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 16	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	

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JAPAN	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 Yuki, 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 Toya, Nobuyuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1. Appoint Statutory Auditor Maeno, Hiroshi	For	
	Resolution 4.2. Appoint Statutory Auditor Okada, Erika	For	
Event	Resolution	Vote Action	Voting Reason
Kawasaki Kisen Kaisha, Ltd. AGM 24/06/2015	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	
	Resolution 2. Amend Articles to Amend	For	

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JAPAN	Provisions on Director Titles - Indemnify Directors - Indemnify Statutory Auditors		
	Resolution 3.1. Elect Director Asakura, Jiro	For	
	Resolution 3.2. Elect Director Murakami, Eizo	For	
	Resolution 3.3. Elect Director Suzuki, Toshiyuki	For	
	Resolution 3.4. Elect Director Aoki, Hiromichi	For	
	Resolution 3.5. Elect Director Yamauchi, Tsuyoshi	For	
	Resolution 3.6. Elect Director Toriyama, Yukio	For	
	Resolution 3.7. Elect Director Nakagawa, Yutaka	For	
	Resolution 3.8. Elect Director Yabunaka, Mitoji	For	
	Resolution 3.9. Elect Director Kinoshita, Eiichiro	For	
	Resolution 4.1. Appoint Statutory Auditor Yoshida, Keisuke	For	
	Resolution 4.2. Appoint Statutory Auditor Hayashi, Toshikazu	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Kayaba Industry Co., Ltd. AGM 24/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7	For	
	Resolution 2. Amend Articles to Change Company Name - Reduce Directors' Term - Indemnify Directors - Indemnify Statutory	Against	<ul style="list-style-type: none"> Material governance concerns

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	Auditors - Authorize Board to Determine Income Allocation		
	Resolution 3.1. Elect Director Usui, Masao	For	
	Resolution 3.2. Elect Director Ikenoya, Kazuhisa	For	
	Resolution 3.3. Elect Director Nakajima, Yasusuke	For	
	Resolution 3.4. Elect Director Saito, Keisuke	For	
	Resolution 3.5. Elect Director Komiya, Morio	For	
	Resolution 3.6. Elect Director Kato, Takaaki	For	
	Resolution 3.7. Elect Director Tsuruta, Rokuro	For	
	Resolution 4. Appoint Statutory Auditor Yamamoto, Moto	For	
	Resolution 5. Appoint Alternate Statutory Auditor Shigeta, Atsushi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 6. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Kikkoman Corporation AGM 24/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 24	For	
	Resolution 2.1. Elect Director Mogi, Yuzaburo	For	
	Resolution 2.2. Elect Director Horikiri, Noriaki	For	

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	Resolution 2.3. Elect Director Saito, Kenichi	For	
	Resolution 2.4. Elect Director Amano, Katsumi	For	
	Resolution 2.5. Elect Director Shigeyama, Toshihiko	For	
	Resolution 2.6. Elect Director Yamazaki, Koichi	For	
	Resolution 2.7. Elect Director Shimada, Masanao	For	
	Resolution 2.8. Elect Director Nakano, Shozaburo	For	
	Resolution 2.9. Elect Director Fukui, Toshihiko	For	
	Resolution 2.10. Elect Director Ozaki, Mamoru	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Inokuchi, Takeo	For	
	Resolution 3. Appoint Statutory Auditor Ozawa, Takashi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Endo, Kazuyoshi	For	
Event	Resolution	Vote Action	Voting Reason
Kinden Corporation AGM 24/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 13	For	
	Resolution 2. Approve Annual Bonus Payment to Directors	For	
	Resolution 3.1. Elect Director Saito,	For	

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	Norihiko		
	Resolution 3.2. Elect Director Maeda, Yukikazu	For	
	Resolution 3.3. Elect Director Kawaguchi, Mitsunori	For	
	Resolution 3.4. Elect Director Urashima, Sumio	For	
	Resolution 3.5. Elect Director Maeda, Hidetaka	For	
	Resolution 3.6. Elect Director Ishida, Koji	For	
	Resolution 3.7. Elect Director Onishi, Yoshio	For	
	Resolution 3.8. Elect Director Kobayashi, Kenji	For	
	Resolution 3.9. Elect Director Matsuo, Shiro	For	
	Resolution 3.10. Elect Director Yoshida, Harunori	For	
	Resolution 3.11. Elect Director Toriyama, Hanroku	For	
	Resolution 4. Appoint Statutory Auditor Wada, Kaoru	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Kobe Steel, Ltd. AGM 24/06/2015 JAPAN	Resolution 1. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 2.1. Elect Director Sato, Hiroshi	For	
	Resolution 2.2. Elect Director Kawasaki, Hiroya	For	

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	Resolution 2.3. Elect Director Naraki, Kazuhide	For	
	Resolution 2.4. Elect Director Onoe, Yoshinori	For	
	Resolution 2.5. Elect Director Kaneko, Akira	For	
	Resolution 2.6. Elect Director Umehara, Naoto	For	
	Resolution 2.7. Elect Director Sugizaki, Yasuaki	For	
	Resolution 2.8. Elect Director Kitabata, Takao	For	
	Resolution 2.9. Elect Director Ochi, Hiroshi	For	
	Resolution 2.10. Elect Director Manabe, Shohei	For	
	Resolution 2.11. Elect Director Koshiishi, Fusaki	For	
	Resolution 3. Appoint Statutory Auditor Okimoto, Takashi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Komatsu Ltd. AGM 24/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 29	For	
	Resolution 2. Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles - Indemnify Directors - Indemnify Statutory Auditors	For	

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	Resolution 3.1. Elect Director Noji, Kunio	For	
	Resolution 3.2. Elect Director Ohashi, Tetsuji	For	
	Resolution 3.3. Elect Director Fujitsuka, Mikio	For	
	Resolution 3.4. Elect Director Takamura, Fujitoshi	For	
	Resolution 3.5. Elect Director Shinozuka, Hisashi	For	
	Resolution 3.6. Elect Director Kuromoto, Kazunori	For	
	Resolution 3.7. Elect Director Mori, Masanao	For	
	Resolution 3.8. Elect Director Ikeda, Koichi	For	
	Resolution 3.9. Elect Director Oku, Masayuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.10. Elect Director Yabunaka, Mitoji	For	
	Resolution 4. Appoint Statutory Auditor Shinotsuka, Eiko	For	
	Resolution 5. Approve Annual Bonus Payment to Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 6. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Kyocera Corporation AGM 24/06/2015	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	
	Resolution 2.1. Elect Director Kuba, Tetsuo	For	

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JAPAN	Resolution 2.2. Elect Director Maeda, Tatsumi	For	
	Resolution 2.3. Elect Director Yamaguchi, Goro	For	
	Resolution 2.4. Elect Director Ishii, Ken	For	
	Resolution 2.5. Elect Director Fure, Hiroshi	For	
	Resolution 2.6. Elect Director Date, Yoji	For	
	Resolution 2.7. Elect Director Ota, Yoshihito	For	
	Resolution 2.8. Elect Director Aoki, Shoichi	For	
	Resolution 2.9. Elect Director John Rigby	For	
	Resolution 2.10. Elect Director Onodera, Tadashi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Mizobata, Hiroto	For	
	Resolution 3. Appoint Statutory Auditor Kano, Yoshihiro	For	
Event	Resolution	Vote Action	Voting Reason
LEG Immobilien AG AGM 24/06/2015 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.96 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2014	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2014	For	
	Resolution 5. Ratify PricewaterhouseCoopers AG as Auditors for Fiscal 2015	For	

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	Resolution 6. Elect Natalie Hayday to the Supervisory Board	For	
	Resolution 7. Approve Creation of EUR 28.5 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 8. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 1.2 Billion; Approve Creation of EUR 21.7 Million Pool of Capital to Guarantee Conv	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 9. Approve Remuneration of Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
Lintec Corporation AGM 24/06/2015 JAPAN	Resolution 1. Amend Articles to Amend Business Lines - Adopt Board Structure with Audit Committee - Authorize Directors to Execute Day to Day Operations without Full Board Approval - Increase Maximum Board Size - Indemnify Directors	For	
	Resolution 2.1. Elect Director Ouchi, Akihiko	For	
	Resolution 2.2. Elect Director Nishio, Hiroyuki	For	
	Resolution 2.3. Elect Director Asai, Hitoshi	For	
	Resolution 2.4. Elect Director Kawasaki, Shigeru	For	
	Resolution 2.5. Elect Director Koyama, Koji	For	
	Resolution 2.6. Elect Director Ebe,	For	

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	Kazuyoshi		
	Resolution 2.7. Elect Director Nakamura, Takashi	For	
	Resolution 2.8. Elect Director Kawamura, gohei	For	
	Resolution 2.9. Elect Director Mochizuki, Tsunetoshi	For	
	Resolution 2.10. Elect Director Morikawa, Shuji	For	
	Resolution 2.11. Elect Director Hattori, Makoto	For	
	Resolution 2.12. Elect Director Sato, Shinichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1. Elect Director and Audit Committee Member Yamamoto, Toshio	For	
	Resolution 3.2. Elect Director and Audit Committee Member Nozawa, Toru	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.3. Elect Director and Audit Committee Member Ooka, Satoshi	For	
	Resolution 3.4. Elect Director and Audit Committee Member osawa, Kanako	For	
	Resolution 4. Approve Aggregate Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 5. Approve Aggregate Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 6. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure

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Event	Resolution	Vote Action	Voting Reason
Lite-On Technology Corp. AGM 24/06/2015 TAIWAN	Resolution 1. Approve 2014 Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit and Employee Bonus	For	
	Resolution 4. Amend Procedures for Lending Funds to Other Parties and Procedures for Endorsement and Guarantees	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
Matas A/S AGM 24/06/2015 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of DKK 5.8 Per Share	For	
	Resolution 4. Approve Discharge of Management and Board	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6a. Approve Share Capital Reduction	For	

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	Resolution 6b. Authorize Share Repurchase Program	For	
	Resolution 7a. Elect Lars Vinge Frederiksen as Director	For	
	Resolution 7b. Elect Lars Frederiksen as Director	For	
	Resolution 7c. Elect Ingrid Jonasson Blank as Director	For (Exceptional)	We note that this Director holds a number of other director positions (such as Orkla, Royal Unibrew, Fiskars, Bilia and Ambea), which raises questions over her ability to devote sufficient time to the Matas board (as well as the others). However, given we have recently bought into the company and there are no other apparent issues with the board/board composition, we will be engaging with the Company on this issue, and we will take voting action in subsequent years should our concerns not be addressed.
	Resolution 7d. Elect Christian Mariager as Director	For	
	Resolution 7e. Elect Birgitte Nielsen as Director	For	
	Resolution 8. Ratify Ernst & Young as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
MeadWestvaco Corporation EGM 24/06/2015 UNITED STATES	Resolution 1. Approve Acquisition	For	
	Resolution 2. Adjourn Meeting	For	
	Resolution 3. Advisory Vote on Golden Parachutes	For	
Event	Resolution	Vote Action	Voting Reason
Medipal Holdings Corporation AGM	Resolution 1. Amend Articles to Amend Business Lines - Indemnify Directors - Indemnify Statutory Auditors	For	

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24/06/2015 JAPAN	Resolution 2.1. 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. We note that the company publishes environmental performance data for CO2 and NOX emissions up to 2012. We strongly encourage the company to provide more recent data next year. We note that the company lists the businesses covered by the emissions data which provides an indication of the scope of the data. We will continue to offer a vote of support in recognition of the clearer reporting on the data coverage but we would like to see more recent, and more clearly-presented, environmental performance data next year. We also urge the company to report to the Carbon Disclosure Project.
	Resolution 2.2. Elect Director Watanabe, Shuichi	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. We note that the company publishes environmental performance data for CO2 and NOX emissions up to 2012. We strongly encourage the company to provide more recent data next year. We note that the company lists the businesses covered by the emissions data which provides an indication of the scope of the data. We will continue to offer a vote of support in recognition of the clearer reporting on the data coverage but we would like to see more recent, and more clearly-presented, environmental performance data next year. We also urge the company to report to the

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			Carbon Disclosure Project.
	Resolution 2.3. 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. We note that the company publishes environmental performance data for CO2 and NOX emissions up to 2012. We strongly encourage the company to provide more recent data next year. We note that the company lists the businesses covered by the emissions data which provides an indication of the scope of the data. We will continue to offer a vote of support in recognition of the clearer reporting on the data coverage but we would like to see more recent, and more clearly-presented, environmental performance data next year. We also urge the company to report to the Carbon Disclosure Project.
	Resolution 2.4. Elect Director Sakon, Yuji	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. We note that the company publishes environmental performance data for CO2 and NOX emissions up to 2012. We strongly encourage the company to provide more recent data next year. We note that the company lists the businesses covered by the emissions data which provides an indication of the scope of the data. We will continue to offer a vote of support in recognition of the clearer reporting on the data coverage but we would

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			like to see more recent, and more clearly-presented, environmental performance data next year. We also urge the company to report to the Carbon Disclosure Project.
	Resolution 2.5. 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. We note that the company publishes environmental performance data for CO2 and NOX emissions up to 2012. We strongly encourage the company to provide more recent data next year. We note that the company lists the businesses covered by the emissions data which provides an indication of the scope of the data. We will continue to offer a vote of support in recognition of the clearer reporting on the data coverage but we would like to see more recent, and more clearly-presented, environmental performance data next year. We also urge the company to report to the Carbon Disclosure Project.
	Resolution 2.6. 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. We note that the company publishes environmental performance data for CO2 and NOX emissions up to 2012. We strongly encourage the company to provide more recent data next year. We note that the company lists the businesses covered by the emissions data which provides an indication

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			of the scope of the data. We will continue to offer a vote of support in recognition of the clearer reporting on the data coverage but we would like to see more recent, and more clearly-presented, environmental performance data next year. We also urge the company to report to the Carbon Disclosure Project.
	Resolution 2.7. 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. We note that the company publishes environmental performance data for CO2 and NOX emissions up to 2012. We strongly encourage the company to provide more recent data next year. We note that the company lists the businesses covered by the emissions data which provides an indication of the scope of the data. We will continue to offer a vote of support in recognition of the clearer reporting on the data coverage but we would like to see more recent, and more clearly-presented, environmental performance data next year. We also urge the company to report to the Carbon Disclosure Project.
	Resolution 2.8. 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. We note that the company publishes environmental performance data for CO2 and NOX emissions up to 2012. We strongly encourage the company to

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			provide more recent data next year. We note that the company lists the businesses covered by the emissions data which provides an indication of the scope of the data. We will continue to offer a vote of support in recognition of the clearer reporting on the data coverage but we would like to see more recent, and more clearly-presented, environmental performance data next year. We also urge the company to report to the Carbon Disclosure Project.
	Resolution 2.9. 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, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the 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. We note that the company publishes environmental performance data for CO2 and NOX emissions up to 2012. We strongly encourage the company to provide more recent data next year. We note that the company lists the businesses covered by the emissions data which provides an indication of the scope of the data. We will continue to offer a vote of support in recognition of the clearer reporting on the data coverage but we would like to see more recent, and more clearly-presented, environmental performance data next year. We also urge the company to report to the Carbon Disclosure Project.
	Resolution 2.10. 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. We note that

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			the company publishes environmental performance data for CO2 and NOX emissions up to 2012. We strongly encourage the company to provide more recent data next year. We note that the company lists the businesses covered by the emissions data which provides an indication of the scope of the data. We will continue to offer a vote of support in recognition of the clearer reporting on the data coverage but we would like to see more recent, and more clearly-presented, environmental performance data next year. We also urge the company to report to the Carbon Disclosure Project.
	Resolution 3.1. Appoint Statutory Auditor Kise, Akira	For	
	Resolution 3.2. Appoint Statutory Auditor Hirasawa, Toshio	For	
	Resolution 3.3. Appoint Statutory Auditor Itasawa, Sachio	For	
	Resolution 3.4. Appoint Statutory Auditor Kitagawa, Tetsuo	For	
Event	Resolution	Vote Action	Voting Reason
Miraca Holdings Inc. AGM 24/06/2015 JAPAN	Resolution 1.1. Elect Director Suzuki, Hiromasa	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.2. Elect Director Ogawa, Shinji	For	
	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	

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	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 1.10. Elect Director Takaoka, Kozo	For	
	Resolution 2. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Chemical Holdings Corporation AGM 24/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7	For	
	Resolution 2. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Three Committees - Increase Maximum Board Size - Indemnify Directors - Authorize Board to Determine Income Allocation	For	
	Resolution 3.1. Elect Director Kobayashi, Yoshimitsu	For	
	Resolution 3.2. Elect Director Ishizuka, Hiroaki	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3.3. Elect Director Ubagai, Takumi	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3.4. Elect Director Ochi, Hitoshi	For	
	Resolution 3.5. Elect Director Mitsuka, Masayuki	For	
	Resolution 3.6. Elect Director Glenn H. Fredrickson	For	
	Resolution 3.7. Elect Director Ichihara,	For	

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	Yujiro		
	Resolution 3.8. Elect Director Nakata, Akira	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3.9. Elect Director Umeha, Yoshihiro	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3.10. Elect Director Kikkawa, Takeo	For	
	Resolution 3.11. Elect Director Ito, Taigi	For	
	Resolution 3.12. Elect Director Watanabe, Kazuhiro	For	
	Resolution 3.13. Elect Director Kunii, Hideko	For	
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Motors Corporation AGM 24/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8.5	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	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	
	Resolution 3.4. Elect Director Nakao, Ryugo	For	
	Resolution 3.5. Elect Director Uesugi, Gayu	For	
	Resolution 3.6. Elect Director Aoto, Shuichi	For	

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	Resolution 3.7. Elect Director Tabata, Yutaka	For	
	Resolution 3.8. Elect Director Hattori, Toshihiko	For	
	Resolution 3.9. Elect Director Izumisawa, Seiji	For	
	Resolution 3.10. Elect Director Ando, Takeshi	For	
	Resolution 3.11. Elect Director Sasaki, Mikio	Against	• Not independent and lack of independence on Board
	Resolution 3.12. Elect Director Sakamoto, Harumi	For	
	Resolution 3.13. Elect Director Miyanaga, Shunichi	Against	• Not independent and lack of independence on Board
	Resolution 3.14. Elect Director Niinami, Takeshi	Against	• Not independent and lack of independence on Board
	Resolution 4.1. Appoint Statutory Auditor Nakamura, Yoshikazu	For	
	Resolution 4.2. Appoint Statutory Auditor Takeoka, Yaeko	For	
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Shokuhin Co., Ltd. AGM 24/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 21	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Inoue, Takeshi	Against	• Lack of independence on Board
	Resolution 3.2. Elect Director Imamura,	Against	• Lack of independence on Board

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	Tadanori		
	Resolution 3.3. Elect Director Suzuki, Daiichiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Director Murakami, Akira	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.5. Elect Director Kakiuchi, Takehiko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.6. Elect Director Furuya, Toshiki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.7. Elect Director Matsuzawa, Toyohiko	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Appoint Statutory Auditor Ito, Kazuo	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Mitsui Chemicals, Inc. AGM 24/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3	For	
	Resolution 2.1. Elect Director Tannowa, Tsutomu	For	
	Resolution 2.2. Elect Director Omura, Yasuji	For	
	Resolution 2.3. Elect Director Koshibe, Minoru	For	
	Resolution 2.4. Elect Director Kubo, Masaharu	For	
	Resolution 2.5. Elect Director Ayukawa, Akio	For	
	Resolution 2.6. Elect Director Isayama, Shigeru	For	

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	Resolution 2.7. Elect Director Ueki, Kenji	For	
	Resolution 2.8. Elect Director Suzuki, Yoshio	For	
	Resolution 2.9. Elect Director Kuroda, Yukiko	For	
	Resolution 3.1. Appoint Statutory Auditor Nawa, Yasushi	Against	• Not independent
	Resolution 3.2. Appoint Statutory Auditor Matsuda, Hiromu	Against	• Not independent
	Resolution 3.3. Appoint Statutory Auditor Nishio, Hiroki	Against	• Not independent
	Resolution 4. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Nagase & Co., Ltd. AGM 24/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2. Amend Articles to Amend Provisions on Director Titles	For	
	Resolution 3.1. Elect Director Nagase, Hiroshi	For	
	Resolution 3.2. Elect Director Nagase, Reiji	For	
	Resolution 3.3. Elect Director Asakura, Kenji	For	
	Resolution 3.4. Elect Director Naba, Mitsuro	For	
	Resolution 3.5. Elect Director Hanamoto, Hiroshi	For	
	Resolution 3.6. Elect Director Morishita,	For	

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	Osamu		
	Resolution 3.7. Elect Director Nishiguchi, Yasuo	For	
	Resolution 3.8. Elect Director Nishi, Hidenori	For	
	Resolution 3.9. Elect Director Sato, Kohei	For	
	Resolution 3.10. Elect Director Wakabayashi, Ichiro	For	
	Resolution 4. Appoint Statutory Auditor Matsuki, Kenichi	For	
	Resolution 5. Appoint Alternate Statutory Auditor Miyaji, Hidekado	For	
	Resolution 6. Approve Aggregate Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
New China Life Insurance Co., Ltd. Class H AGM 24/06/2015 CHINA	Resolution 1. Approve Report of the Board	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve Annual Report and Its Summary	For	
	Resolution 4. Approve Final Accounting	For	
	Resolution 5. Approve Profit Distribution Plan	For	
	Resolution 6. Approve Report of Performance of Directors	For	
	Resolution 7. Approve Report of Performance of Independent Non-executive Directors	For	

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	Resolution 8. Approve Contemplated Continuing Related Party Transactions in Respect of Entrusted Funds Utilisation of the Company	For	
	Resolution 9. Approve Revisions to the Administrative Measures on Related Party Transactions of New China Life Insurance Company Ltd	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
Event	Resolution	Vote Action	Voting Reason
Nichirei Corporation AGM 24/06/2015 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 Ikeda, Yasuhiro	For	
	Resolution 2.5. Elect Director Matsuda, Hiroshi	For	
	Resolution 2.6. Elect Director Ouchiya, Toshiki	For	
	Resolution 2.7. Elect Director Taguchi, Takumi	For	
	Resolution 2.8. Elect Director Kaneko, Yoshifumi	For	

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	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 Saida, Kunitaro	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Steel & Sumitomo Metal Corp. AGM 24/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3.5	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3. Approve Reverse Stock Split and Amend Articles to Update Authorized Capital to Reflect Reverse Stock Split - Reduce Share Trading Unit	For	
	Resolution 4.1. Elect Director Muneoka, Shoji	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4.2. Elect Director Shindo, Kosei	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4.3. Elect Director Higuchi, Shinya	For	
	Resolution 4.4. Elect Director Ota, Katsuhiko	For	
	Resolution 4.5. Elect Director Miyasaka, Akihiro	For	
	Resolution 4.6. Elect Director Yanagawa, Kinya	For	

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	Resolution 4.7. Elect Director Sakuma, Soichiro	For	
	Resolution 4.8. Elect Director Saeki, Yasumitsu	For	
	Resolution 4.9. Elect Director Morinobu, Shinji	For	
	Resolution 4.10. Elect Director Iwai, Ritsuya	For	
	Resolution 4.11. Elect Director Nakata, Machi	For	
	Resolution 4.12. Elect Director Tanimoto, Shinji	For	
	Resolution 4.13. Elect Director Otsuka, Mutsutake	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.14. Elect Director Fujisaki, Ichiro	For	
	Resolution 5. Appoint Statutory Auditor Takeuchi, Yutaka	For	
Event	Resolution	Vote Action	Voting Reason
Nisshin Steel Co., Ltd. AGM 24/06/2015 JAPAN	Resolution 1.1. Elect Director Miki, Toshinori	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Nariyoshi, Yukio	For	
	Resolution 1.3. Elect Director Mizumoto, Koji	For	
	Resolution 1.4. Elect Director Miyakusu, Katsuhisa	For	
	Resolution 1.5. Elect Director Minami,	For	

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	Kenji		
	Resolution 1.6. Elect Director Uchida, Yukio	For	
	Resolution 1.7. Elect Director Sasaki, Masahiro	For	
	Resolution 1.8. Elect Director Tanaka, Hideo	For	
	Resolution 1.9. Elect Director Miyoshi, Nobuhiro	For	
	Resolution 1.10. Elect Director Endo, Isao	For	
Event	Resolution	Vote Action	Voting Reason
Nomura Holdings, Inc. AGM 24/06/2015 JAPAN	Resolution 1.1. Elect Director Koga, Nobuyuki	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.2. Elect Director Nagai, Koji	For	
	Resolution 1.3. Elect Director Yoshikawa, Atsushi	For	
	Resolution 1.4. Elect Director Suzuki, Hiroyuki	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Kanemoto, Toshinori	For	

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	Resolution 1.10. Elect Director Clara Furse	For	
	Resolution 1.11. Elect Director Michael Lim Choo San	For	
	Resolution 1.12. Elect Director Kimura, Hiroshi	For	
	Resolution 2. Amend Articles to Remove Record Dates for Quarterly Dividends - Indemnify Directors	For	
Event	Resolution	Vote Action	Voting Reason
NSK Ltd. AGM 24/06/2015 JAPAN	Resolution 1. Amend Articles to Indemnify Directors	For	
	Resolution 2.1. Elect Director Otsuka, Norio	For	
	Resolution 2.2. Elect Director Uchiyama, Toshihiro	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.3. Elect Director Matsubara, Masahide	For	
	Resolution 2.4. Elect Director Mitsue, Naoki	For	
	Resolution 2.5. Elect Director Nogami, Saimon	For	
	Resolution 2.6. Elect Director Suzuki, Shigeyuki	For	
	Resolution 2.7. Elect Director Arai, Minoru	For	
	Resolution 2.8. Elect Director Ichikawa, Tatsuo	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.9. Elect Director Kama, Kazuaki	For	

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	Resolution 2.10. Elect Director Tai, Ichiro	For	
	Resolution 2.11. Elect Director Furukawa, Yasunobu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.12. Elect Director Ikeda, Teruhiko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
NTN Corporation AGM 24/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3.5	For	
	Resolution 2.1. Elect Director Okubo, Hiroshi	For	
	Resolution 2.2. Elect Director Inoue, Hironori	For	
	Resolution 2.3. Elect Director Kometani, Fukumatsu	For	
	Resolution 2.4. Elect Director Terasaka, Yoshinori	For	
	Resolution 2.5. Elect Director Ohashi, Keiji	For	
	Resolution 2.6. Elect Director Goto, Itsuji	For	
	Resolution 2.7. Elect Director Nakano, Hiroshi	For	
	Resolution 2.8. Elect Director Miyazawa, Hideaki	For	
	Resolution 2.9. Elect Director Tsuji, Hidefumi	For	
	Resolution 2.10. Elect Director Umemoto, Takehiko	For	
	Resolution 2.11. Elect Director Shiratori, Toshinori	For	

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	Resolution 2.12. Elect Director Kawashima, Kazuki	For	
	Resolution 2.13. Elect Director Kawabata, Hisaji	For	
	Resolution 2.14. Elect Director Wada, Akira	For	
	Resolution 3.1. Appoint Statutory Auditor Kawahara, Koji	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.2. Appoint Statutory Auditor Kawakami, Ryo	For	
Event	Resolution	Vote Action	Voting Reason
Oxford Pharmascience Group plc AGM 24/06/2015 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. Elect John Goddard as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3. Elect Karl Van Horn as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4. Re-elect Marcelo Bravo as Director	For	
	Resolution 5. Re-elect James White as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	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	

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Event	Resolution	Vote Action	Voting Reason
Oxford Pharmascience Group plc EGM 24/06/2015 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
Pacific Assets Trust PLC AGM 24/06/2015 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Charlotta Ginman as Director	For	
	Resolution 5. Re-elect Terence Mahony as Director	For (Exceptional)	Under normal circumstances, we would have voted against this director's re-election as their term in office is 11 years, potentially compromising their independence. There is also another director who has served on the board for over 9 years and our view is that investment trusts should (ideally) comprise solely of independent directors. However, we are exceptionally supporting his re-election to reflect the board refreshment/improvement in composition, with the appointment of an independent director during the year and the steeping down of another long serving director at this AGM. In due course, we would expect further board refreshment.
	Resolution 6. Re-elect Nigel Rich as Director	For (Exceptional)	Under normal circumstances, we would have voted against this director's re-election as their term in office is 18 years, which compromises their independence. There is also another director who has served on the board for over 9 years and our view is that investment trusts should (ideally) comprise solely of independent directors. However, we are exceptionally supporting his re-election to

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			reflect the board refreshment/improvement in composition, with the appointment of an independent director during the year and the steeping down of another long serving director at this AGM. . In due course, we would expect further board refreshment.
	Resolution 7. Re-elect James Williams as Director	For	
	Resolution 8. Reappoint 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	
	Resolution 13. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Panahome Corporation AGM 24/06/2015 JAPAN	Resolution 1.1. Elect Director Fujii, Yasuteru	For	
	Resolution 1.2. Elect Director Hatakeyama, Makoto	For	
	Resolution 1.3. Elect Director Nakata, Mitsuhiro	For	
	Resolution 1.4. Elect Director Hongo, Atsushi	For	
	Resolution 1.5. Elect Director Hamatani,	For	

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	Hideyo		
	Resolution 1.6. Elect Director Matsushita, Ryuji	For	
	Resolution 1.7. Elect Director Watabe, Shinichi	For	
	Resolution 1.8. Elect Director Ichijo, Kazuo	For	
	Resolution 2. Appoint Statutory Auditor Kitagawa, Kazuo	For	
Event	Resolution	Vote Action	Voting Reason
Paradise Co., Ltd EGM 24/06/2015 SOUTH KOREA	Resolution 1. Acquire Certain Assets of Another Company	For	
	Resolution 2. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Ruentex Industries Limited AGM 24/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3.1. Elect Wang Qifan, a Representative of Hui Hong Investment Management Co., Ltd. with Shareholder No. 14328 as Non-independent Director	For	
	Resolution 3.2. Elect Liu Zhongxian, a Representative of Hui Hong Investment Management Co., Ltd. with Shareholder No. 14328 as Non-independent Director	For	
	Resolution 3.3. Elect Xu Zhizhang, a Representative of Hui Hong Investment	For	

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	Management Co., Ltd. with Shareholder No. 14328 as Non-independent Director		
	Resolution 3.4. Elect Li Tianjie, a Representative of Yin Shu Tien Medical Foundation, with Shareholder No. 201834 as Non-independent Director	For	
	Resolution 3.5. Elect Su Junming, a Representative of Run Tai Xing Co., Ltd., with Shareholder No. 14330 as Non-independent Director	For	
	Resolution 3.6. Elect Wang Taichang with ID No. H120000XXX as Independent Director	For	
	Resolution 3.7. Elect Deng Jiaju with ID No. A111150XXX as Independent Director	For	
	Resolution 4. 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
Saeta Yield SA AGM 24/06/2015 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4.1. Dismiss Alfonso Aguirre Díaz-Guadarmino as Director	For	
	Resolution 4.2. Dismiss Epifano Lozano Pueyo as Director	For	
	Resolution 4.3. Ratify Appointment of and	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

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	Elect Deepak Agrawal as Director		
	Resolution 4.4. Ratify Appointment of and Elect Raj Rao as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
San-In Godo Bank Ltd. AGM 24/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 9	For	
	Resolution 2.1. Elect Director Kubota, Ichiro	For (Exceptional)	Top management is responsible for the company's unfavorable ROE performance. However ROE is on an upwards trend, although still on the low side and the share price has improved so for the moment we will give the board the benefit of the doubt
	Resolution 2.2. Elect Director Ishimaru, Fumio	For (Exceptional)	Top management is responsible for the company's unfavorable ROE performance. However ROE is on an upwards trend, although still on the low side and the share price has improved so for the moment we will give the board the benefit of the doubt
	Resolution 2.3. Elect Director Aoyama, Takakazu	For	
	Resolution 2.4. Elect Director Yamamoto, Yoichiro	For	
	Resolution 2.5. Elect Director Yamasaki, Toru	For	
	Resolution 2.6. Elect Director Tago, Hideto	For	
	Resolution 2.7. Elect Director Tanabe, Masataka	For (Exceptional)	This non-executive director is not independent (due to connections with business partner) The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful because outside directors are not required under the law.
	Resolution 2.8. Elect Director Fukui, Koichiro	For	

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	Resolution 3.1. Appoint Statutory Auditor Amano, Ikuo	For	
	Resolution 3.2. Appoint Statutory Auditor Imaoka, Shoichi	For	
	Resolution 4. Amend Performance-Based Cash Compensation for Directors Approved at 2011 AGM	For	
Event	Resolution	Vote Action	Voting Reason
Santam Limited EGM 24/06/2015 SOUTH AFRICA	Resolution 1. Authorise Specific Repurchase by the Company of Santam Shares from Central Plaza	For	
	Resolution 1. Authorise Board to Ratify and Execute Approved Resolution	For	
Event	Resolution	Vote Action	Voting Reason
Santen Pharmaceutical Co., Ltd. AGM 24/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	
	Resolution 2.1. Elect Director Kurokawa, Akira	For	
	Resolution 2.2. Elect Director Furukado, Sadatoshi	For	
	Resolution 2.3. Elect Director Okumura, Akihiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.4. Elect Director Katayama, Takayuki	For	
	Resolution 2.5. Elect Director Oishi, Kanoko	For	
	Resolution 3.1. Appoint Statutory Auditor Mizuno, Yutaka	For	
	Resolution 3.2. Appoint Statutory Auditor	For	

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	Adachi, Seiichiro		
Event	Resolution	Vote Action	Voting Reason
Shinko Electric Industries Co., Ltd. AGM 24/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 15	For	
	Resolution 2. Amend Articles to Reduce Directors' Term - Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Fujimoto, Akira	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Director Shimizu, Mitsuharu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Director Toyoki, Noriyuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Director Yoda, Toshihisa	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.5. Elect Director Asano, Yoshihiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.6. Elect Director Takayanagi, Hidenori	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.7. Elect Director Hasebe, Hiroshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Appoint Statutory Auditor Kitazawa, Koji	For	
	Resolution 5. Appoint Alternate Statutory Auditor Saeki, Rika	For	
	Resolution 6. Approve Annual Bonus Payment to Directors and Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason

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Shionogi & Co., Ltd. AGM 24/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 28	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Shiono, Motozo	For	
	Resolution 3.2. Elect Director Teshirogi, Isao	For	
	Resolution 3.3. Elect Director Nomura, Akio	For	
	Resolution 3.4. Elect Director Mogi, Teppei	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.5. Elect Director Machida, Katsuhiko	For	
	Resolution 3.6. Elect Director Sawada, Takuko	For	
	Resolution 4.1. Appoint Statutory Auditor Fukuda, Kenji	For	
	Resolution 4.2. Appoint Statutory Auditor Okamoto, Akira	For	
Event	Resolution	Vote Action	Voting Reason
Sony Financial Holdings Inc. AGM 24/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2. Amend Articles to Change Location of Head Office	For	
	Resolution 3.1. Elect Director Ihara, Katsumi	For	
	Resolution 3.2. Elect Director Ishii, Shigeru	For	
	Resolution 3.3. Elect Director Kiyomiya,	For	

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	Hiroaki		
	Resolution 3.4. Elect Director Hagimoto, Tomoo	For	
	Resolution 3.5. Elect Director Ito, Yutaka	For	
	Resolution 3.6. Elect Director Niwa, Atsuo	For	
	Resolution 3.7. Elect Director Kambe, Shiro	For	
	Resolution 3.8. Elect Director Yamamoto, Isao	For	
	Resolution 3.9. Elect Director Kuniya, Shiro	For	
	Resolution 4.1. Appoint Statutory Auditor Hayase, Yasuyuki	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4.2. Appoint Statutory Auditor Makiyama, Yoshimichi	For	
	Resolution 5. Appoint Alternate Statutory Auditor Inoue, Toraki	For	
	Resolution 6. Approve Retirement Bonus Payment for Directors and Statutory Auditor	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 7. Approve Aggregate Compensation Ceiling for Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Square Enix Holdings Co., Ltd. AGM 24/06/2015 JAPAN	Resolution 1.1. Elect Director Matsuda, Yosuke	For	
	Resolution 1.2. Elect Director Philip Timo Rogers	For	
	Resolution 1.3. Elect Director Honda, Keiji	For	

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	Resolution 1.4. Elect Director Chida, Yukinobu	For	
	Resolution 1.5. Elect Director Yamamura, Yukihiro	For	
	Resolution 1.6. Elect Director Nishiura, Yuji	For	
	Resolution 2.1. Appoint Statutory Auditor Kobayashi, Ryoichi	For	
	Resolution 2.2. Appoint Statutory Auditor Matsuda, Ryuji	For	
Event	Resolution	Vote Action	Voting Reason
Start Today Co., Ltd. AGM 24/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Maezawa, Yusaku	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Director Yanagisawa, Koji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Director Oishi, Akiko	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Director Muto, Takanobu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.5. Elect Director Okura, Mineki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.6. Elect Director Sawada, Kotaro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.7. Elect Director Shimizu, Toshiaki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.8. Elect Director Ono, Koji	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 4.1. Appoint Statutory Auditor Hattori, Shichiro	For	
	Resolution 4.2. Appoint Statutory Auditor Motai, Junichi	Against	• Not independent
	Resolution 4.3. Appoint Statutory Auditor Hatakeyama, Seiji	For	
Event	Resolution	Vote Action	Voting Reason
TADANO Ltd. AGM 24/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12	For	
	Resolution 2.1. Elect Director Tadano, Koichi	For	
	Resolution 2.2. Elect Director Suzuki, Tadashi	For	
	Resolution 2.3. Elect Director Okuyama, Tamaki	For	
	Resolution 2.4. Elect Director Nishi, Yoichiro	For	
	Resolution 2.5. Elect Director Ito, Nobuhiko	For	
	Resolution 2.6. Elect Director Yoshida, Yasuyuki	For	
	Resolution 3. Appoint Statutory Auditor Oshika, Takashi	For	
Event	Resolution	Vote Action	Voting Reason
Taiwan Fertilizer Co., Ltd. AGM 24/06/2015 TAIWAN	Resolution 1. Approve 2014 Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3.1. Elect Lee Fu-Hsing, a	For	

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	Representative of Council of Agriculture, Executive Yuan, with Shareholder No. 173116 as Non-independent Director		
	Resolution 3.2. Elect Chen Wen-De, a Representative of Council of Agriculture, Executive Yuan, with Shareholder No. 173116 as Non-independent Director	For	
	Resolution 3.3. Elect Lee Tsang-Lang, a Representative of Council of Agriculture, Executive Yuan, with Shareholder No. 173116 as Non-independent Director	For	
	Resolution 3.4. Elect Liao Chen-Hsien, a Representative of Council of Agriculture, Executive Yuan, with Shareholder No. 173116 as Non-independent Director	For	
	Resolution 3.5. Elect Hsu Sheng-Ming, a Representative of Council of Agriculture, Executive Yuan, with Shareholder No. 173116 as Non-independent Director	For	
	Resolution 3.6. Elect Tsai Chang-Hai with Shareholder No. 214242 as Non-independent Director	For	
	Resolution 3.7. Elect Hsu Ching-Lien with Shareholder No. 284353 as Non-independent Director	For	
	Resolution 3.8. Elect Hsu Ming-Tsai with ID No. J100103XXX as Independent Director	For	
	Resolution 3.9. Elect Shen Hui-Ya with ID No. K220209XXX as Independent Director	For	
	Resolution 3.10. Elect Wu Yuan-Jen, a	For	

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	Representative of Chunghwa Post Co., Ltd., with Shareholder No. 163375 as Supervisor		
	Resolution 3.11. Elect Chen Tsai-Lai with Shareholder No. 187092 as Supervisor	For	
	Resolution 3.12. Elect Tsai Ling-Lan with Shareholder No. 265059 as Supervisor	For	
	Resolution 4. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Taiwan Secom Co., Ltd. AGM 24/06/2015 TAIWAN	Resolution 1. Approve 2014 Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
Event	Resolution	Vote Action	Voting Reason
Teijin Limited AGM 24/06/2015 JAPAN	Resolution 1. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 2.1. Elect Director Oyagi, Shigeo	For	
	Resolution 2.2. Elect Director Suzuki, Jun	For	
	Resolution 2.3. Elect Director Goto, Yo	For	
	Resolution 2.4. Elect Director Uno, Hiroshi	For	
	Resolution 2.5. Elect Director Yamamoto, Kazuhiro	For	
	Resolution 2.6. Elect Director Sonobe, Yoshihisa	For	

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	Resolution 2.7. Elect Director Sawabe, Hajime	For	
	Resolution 2.8. Elect Director Iimura, Yutaka	For	
	Resolution 2.9. Elect Director Seki, Nobuo	For	
	Resolution 2.10. Elect Director Seno, Kenichiro	For	
	Resolution 3.1. Appoint Statutory Auditor Mugitani, Atsushi	For	
	Resolution 3.2. Appoint Statutory Auditor Ikegami, Gen	For	
	Resolution 4. Approve Aggregate Compensation Ceiling for 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
Terumo Corporation AGM 24/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 16	For	
	Resolution 2. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Authorize Directors to Execute Day to Day Operations without Full Board Approval - Increase Maximum Board Size - Indemnify Direc	For	
	Resolution 3.1. Elect Director Nakao, Koji	For	
	Resolution 3.2. Elect Director Shintaku, Yutaro	For	
	Resolution 3.3. Elect Director Matsumura,	For	

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	Hiroshi		
	Resolution 3.4. Elect Director Mimura, Takayoshi	For	
	Resolution 3.5. Elect Director Oguma, Akira	For	
	Resolution 3.6. Elect Director Sato, Shinjiro	For	
	Resolution 3.7. Elect Director Arase, Hideo	For	
	Resolution 3.8. Elect Director Shoji, Kuniko	For	
	Resolution 3.9. Elect Director Takagi, Toshiaki	For	
	Resolution 3.10. Elect Director David Perez	For	
	Resolution 3.11. Elect Director Shiraishi, Yoshiaki	For	
	Resolution 3.12. Elect Director Matsunaga, Mari	For	
	Resolution 3.13. Elect Director Mori, Ikuo	For	
	Resolution 3.14. Elect Director Ueda, Ryuzo	For	
	Resolution 4.1. Elect Director and Audit Committee Member Sekine, Kenji	For	
	Resolution 4.2. Elect Director and Audit Committee Member Matsumiya, Toshihiko	For	
	Resolution 4.3. Elect Director and Audit Committee Member Yone, Masatake	For	
	Resolution 5. Elect Alternate Director and Audit Committee Member Tabuchi, Tomohisa	For	

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	Resolution 6. Approve Aggregate Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 7. Approve Aggregate Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 8. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Toray Industries, Inc. AGM 24/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Nishino, Satoru	For	
	Resolution 3.2. Elect Director Tanaka, Yoshiyuki	For	
	Resolution 3.3. Elect Director Noyori, Ryoji	For	
	Resolution 4.1. Appoint Statutory Auditor Fukuchi, Kiyoshi	For	
	Resolution 4.2. Appoint Statutory Auditor Yagita, Motoyuki	For	
	Resolution 4.3. Appoint Statutory Auditor Nagai, Toshio	For	
	Resolution 4.4. Appoint Statutory Auditor Jono, Kazuya	Against	<ul style="list-style-type: none"> Not independent
	Resolution 5. Appoint Alternate Statutory Auditor Kobayashi, Koichi	For	

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	Resolution 6. Approve Annual Bonus Payment to Directors and Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
WPG Holdings Limited AGM 24/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Approve Release of Restrictions of Competitive Activities of Director Xiao Chonghe	For	
Event	Resolution	Vote Action	Voting Reason
Yahoo! Inc. AGM 24/06/2015 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	
	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.	For	

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	Webb, Jr.		
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	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, should serve to further strengthen Yahoo'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 unduly burdensome and should enhance and complement the company's capacity to manage human rights risks in the long-term, for the ultimate benefit of shareholders.
	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
Yakult Honsha Co., Ltd. AGM 24/06/2015 JAPAN	Resolution 1. Amend Articles to Amend Business Lines - Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 2.1. Elect Director Hori, Sumiya	For	
	Resolution 2.2. Elect Director Negishi, Takashige	For	
	Resolution 2.3. Elect Director Kawabata, Yoshihiro	For	
	Resolution 2.4. Elect Director Narita, Hiroshi	For	
	Resolution 2.5. Elect Director Shiino, Kenichi	For	

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	Resolution 2.6. Elect Director Ito, Masanori	For	
	Resolution 2.7. Elect Director Richard Hall	For	
	Resolution 2.8. Elect Director Yasuda, Ryuji	For	
	Resolution 2.9. Elect Director Fukuoka, Masayuki	For	
	Resolution 2.10. Elect Director Christian Neu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Bertrand Austruy	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.12. Elect Director Matsuzono, Takashi	For	
	Resolution 2.13. Elect Director Wakabayashi, Hiroshi	For	
	Resolution 2.14. Elect Director Ishikawa, Fumiyasu	For	
	Resolution 2.15. Elect Director Maeda, Norihito	For	
Event	Resolution	Vote Action	Voting Reason
Yokogawa Electric Corp. AGM 24/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Kaihori, Shuzo	For	
	Resolution 3.2. Elect Director Nishijima, Takashi	For	
	Resolution 3.3. Elect Director Kurosu,	For	

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	Satoru		
	Resolution 3.4. Elect Director Nara, Hitoshi	For	
	Resolution 3.5. Elect Director Nakahara, Masatoshi	For	
	Resolution 3.6. Elect Director Anabuki, Junichi	For	
	Resolution 3.7. Elect Director Urano, Mitsudo	For	
	Resolution 3.8. Elect Director Uji, Noritaka	For	
	Resolution 3.9. Elect Director Seki, Nobuo	For	
Event	Resolution	Vote Action	Voting Reason
Acer Incorporated AGM 23/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Amend Company's Internal Rules on Procedures Governing the Acquisition or Disposal of Assets and Foreign Exchange Risk Management Policy and Guidelines	For	
Event	Resolution	Vote Action	Voting Reason
Acer Incorporated AGM (ADR) 23/06/2015 TAIWAN	Resolution 4.2.1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 4.2.2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 4.2.3. Amend Company's Internal Rules on Procedures Governing	For	

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	the Acquisition or Disposal of Assets and Foreign Exchange Risk Management Policy and Guidelines		
Event	Resolution	Vote Action	Voting Reason
Advanced Semiconductor Engineering, Inc. AGM 23/06/2015 TAIWAN	Resolution 1. Approve 2014 Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Approve Issuance of Ordinary New Shares to Participate in the Issuance of Global Depository Receipt, Issuance of Local Ordinary Shares or Issuance of Convertible Bonds via Private Placement	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 Amendments to Articles of Association	For	
	Resolution 8.1. Elect Sheng-fu You with ID No. H101915XXX as Independent Director	For	
	Resolution 8.2. Elect Ta-lin Hsu with ID No. 1943040XXX as Independent Director	For	
	Resolution 8.3. Elect Mei-yueh Ho with ID No. Q200495XXX as Independent Director	For	

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	Resolution 8.4. Elect Jason C. S. Chang, a Representative of ASE Enterprises Ltd. with Shareholder No. 1, as Non-independent Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8.5. Elect Richard H. P. Chang, with Shareholder No. 3, as Non-independent Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8.6. Elect Tien Wu, a Representative of ASE Enterprises Ltd. with Shareholder No. 1, as Non-independent Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8.7. Elect Joseph Tung, a Representative of ASE Enterprises Ltd. with Shareholder No. 1, as Non-independent Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8.8. Elect Raymond Lo, a Representative of ASE Enterprises Ltd. with Shareholder No. 1, as Non-independent Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8.9. Elect Jeffery Chen, a Representative of ASE Enterprises Ltd. with Shareholder No. 1, as Non-independent Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8.10. Elect T.S. Chen, a Representative of ASE Enterprises Ltd. with Shareholder No. 1, as Non-independent Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8.11. Elect Rutherford Chang, with Shareholder No. 372564, as Non-independent Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 9. Approve Release of	Against	<ul style="list-style-type: none"> Lack of transparency

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	Restrictions of Competitive Activities of Newly Appointed Directors		
Event	Resolution	Vote Action	Voting Reason
Aiful Corporation AGM 23/06/2015 JAPAN	Resolution 1. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Increase Maximum Board Size - Indemnify Directors	For	
	Resolution 2.1. Elect Director Fukuda, Yoshitaka	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.2. Elect Director Sato, Masayuki	For	
	Resolution 2.3. Elect Director Wakuta, Nobuyuki	For	
	Resolution 2.4. Elect Director Oishi, Kazumitsu	For	
	Resolution 2.5. Elect Director Nakagawa, Tsuguo	For	
	Resolution 2.6. Elect Director Fukuda, Mitsuhide	For	
	Resolution 2.7. Elect Director Tanaka, Yoshiaki	For	
	Resolution 2.8. Elect Director Uemura, Hiroshi	For	
	Resolution 3.1. Elect Director and Audit Committee Member Hidaka, Masanobu	For	
	Resolution 3.2. Elect Director and Audit Committee Member Kobayashi, Minoru	For	
	Resolution 3.3. Elect Director and Audit	For	

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	Committee Member Suzuki, Haruichi		
	Resolution 4. Elect Alternate Director and Audit Committee Member Imada, Satoru	For	
	Resolution 5. Approve Aggregate Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 6. Approve Aggregate Compensation Ceiling for Directors Who Are Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason
BCA Marketplace Plc AGM 23/06/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Avril Palmer-Baunack as Director	For	
	Resolution 3. Elect Spencer Lock as Director	For	
	Resolution 4. Elect James Corsellis as Director	For	
	Resolution 5. Elect Mark Brangstrup Watts as Director	For	
	Resolution 6. Appoint 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	For	

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	of Ordinary Shares		
	Resolution 11. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
BlackBerry Limited AGM 23/06/2015 CANADA	Resolution 1.1. Elect Director John Chen	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Michael A. Daniels	For	
	Resolution 1.3. Elect Director Timothy Dattels	For	
	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 Employee Share Purchase Plan	For	
	Resolution 4. Amend Equity Incentive Plan	For	
	Resolution 5. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
BlackRock Emerging Europe PLC AGM 23/06/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Rachel Beagles as	For	

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	Director		
	Resolution 4. Re-elect Mark Bridgeman as Director	For	
	Resolution 5. Re-elect Philippe Delpal as Director	For	
	Resolution 6. Re-elect Neil England as Director	For	
	Resolution 7. Re-elect Robert Sheppard 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. 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
Brother Industries, Ltd. AGM 23/06/2015 JAPAN	Resolution 1. Amend Articles to Amend Business Lines	For	
	Resolution 2.1. Elect Director Koike, Toshikazu	For	
	Resolution 2.2. Elect Director Ishikawa, Shigeki	For	
	Resolution 2.3. Elect Director Hasegawa, Tomoyuki	For	

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	Resolution 2.4. Elect Director Kamiya, Jun	For	
	Resolution 2.5. Elect Director Sasaki, Ichiro	For	
	Resolution 2.6. Elect Director Ishiguro, Tadashi	For	
	Resolution 2.7. Elect Director Hirano, Yukihisa	For	
	Resolution 2.8. Elect Director Nishijo, Atsushi	For	
	Resolution 2.9. Elect Director Hattori, Shigehiko	For	
	Resolution 2.10. Elect Director Fukaya, Koichi	For	
	Resolution 2.11. Elect Director Matsuno, Soichi	For	
	Resolution 3.1. Appoint Statutory Auditor Umino, Takao	Against	• Not independent
	Resolution 3.2. Appoint Statutory Auditor Arita, Tomoyoshi	For	
	Resolution 4. Approve Annual Bonus Payment to Directors	For	
	Resolution 5. Approve Takeover Defense Plan (Poison Pill)	Against	• Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Central Japan Railway Company AGM 23/06/2015	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	
	Resolution 2.1. Elect Director Uno, Mamoru	For	

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JAPAN	Resolution 2.2. Elect Director Torkel Patterson	For	
	Resolution 3.1. Appoint Statutory Auditor Fujii, Hidenori	For	
	Resolution 3.2. Appoint Statutory Auditor Emi, Hiromu	For	
	Resolution 3.3. Appoint Statutory Auditor Ishizu, Hajime	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.4. Appoint Statutory Auditor Ota, Hiroyuki	For	
	Resolution 3.5. Appoint Statutory Auditor Kifuji, Shigeo	For	
Event	Resolution	Vote Action	Voting Reason
China Steel Corporation AGM 23/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	Against	<ul style="list-style-type: none"> Unequal treatment of shareholders
	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	
Event	Resolution	Vote Action	Voting Reason
China Steel Corporation	Resolution 1. Approve 2014 Business Operations Report and Financial	For	

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AGM (ADR) 23/06/2015 TAIWAN	Statements		
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	Against	<ul style="list-style-type: none"> • Unequal treatment of shareholders
	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	
Event	Resolution	Vote Action	Voting Reason
CK Hutchison Holdings Ltd AGM 23/06/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> • SEE concerns (disclosure/policy)
	Resolution 2a. Elect Li Ka-shing as Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board • Non-independent Chairman
	Resolution 2b. Elect Fok Kin Ning, Canning as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Lack of independence on Board
	Resolution 2c. Elect Chow Woo Mo Fong, Susan as Director	For	
	Resolution 2d. Elect Frank John Sixt as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Lack of independence on Board
	Resolution 2e. Elect Ip Tak Chuen, Edmond as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Lack of independence on Board
	Resolution 2f. Elect Kam Hing Lam as Director	Abstain	<ul style="list-style-type: none"> • Lack of independence on Board

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	Resolution 2g. Elect Lai Kai Ming, Dominic as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2h. Elect Chow Kun Chee, Roland as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2i. Elect Lee Yeh Kwong, Charles as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2j. Elect Leung Siu Hon as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2k. Elect George Colin Magnus as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2l. Elect Cheng Hoi Chuen, Vincent as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2m. Elect Michael David Kadoorie as Director	For	
	Resolution 2n. Elect Kwok Tun-li, Stanley as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2o. Elect Lee Wai Mun, Rose as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2p. Elect William Shurniak as Director	For	
	Resolution 2q. Elect Wong Chung Hin as Director	For	
	Resolution 2r. Elect Wong Yick-ming, Rosanna as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Approve PricewaterhouseCoopers, Certified Public Accountants as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Remuneration of	For	

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	Directors		
	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
Coca-Cola HBC AG AGM 23/06/2015 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Approve Allocation of Income	For	
	Resolution 2.2. Approve Dividend from Reserves	For	
	Resolution 3. Approve Discharge of Board and Senior Management	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 5.1. Amend Articles of Association	Against	<ul style="list-style-type: none"> Related to incentive awards where there are concerns
	Resolution 5.2. Adopt the Amended Stock Option Plan to be Renamed as Stock Option and Performance Share Award Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 6. Approve the UK Remuneration Report (including the Remuneration Policy) and the Swiss Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure Lack of independence on committee Lack of retrospective disclosure on bonus awards

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	Resolution 7.1A. Re-elect George David as Director and as Board Chairman	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7.1B. Re-elect Antonio D' Amato as Director and as Member of the Remuneration Committee	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7.1C. Re-elect Sir Michael Llewellyn-Smith as Director and as Member of the Remuneration Committee	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7.1D. Re-elect Dimitris Lois as Director	For	
	Resolution 7.1E. Re-elect Anastassis David as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.1F. Re-elect Irial Finan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.1G. Re-elect Nigel Macdonald 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 7.1H. Re-elect Christo Leventis as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.1I. Re-elect Anastasios Leventis as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.1J. Re-elect Jose Octavio Reyes as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.1K. Re-elect John Sechi as Director	For	
	Resolution 7.2A. Elect Olusola David-Borha as Director	For	
	Resolution 7.2B. Elect Alexandra Papalexopoulou as Director and as Member of the Remuneration Committee	For	

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	Resolution 8. Designate Ines Poeschel as Independent Proxy	For	
	Resolution 9.1. Reappoint PricewaterhouseCoopers AG as Auditors	For	
	Resolution 9.2. Advisory Vote on Reappointment of the Independent Registered Public Accounting Firm PricewaterhouseCoopers SA for UK Purposes	For	
	Resolution 9.3. Ratify Auditor Ernst & Young AG for Audits of Capital Increases	For	
	Resolution 10.1. Approve Maximum Aggregate Amount of Remuneration for Directors	For	
	Resolution 10.2. Approve Maximum Aggregate Amount of Remuneration for the Operating Committee	For	
Event	Resolution	Vote Action	Voting Reason
Cosmo Oil Company, Limited AGM 23/06/2015 JAPAN	Resolution 1. Approve Formation of Holding Company	For	
	Resolution 2.1. Elect Director Kimura, Yaichi	Against	<ul style="list-style-type: none"> Poor performance Lack of independence on Board
	Resolution 2.2. Elect Director Morikawa, Keizo	Against	<ul style="list-style-type: none"> Poor performance Lack of independence on Board
	Resolution 2.3. Elect Director Tamura, Atsuto	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Kobayashi, Hisashi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Kiriya, Kiriya	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Hiroshi		
	Resolution 2.6. Elect Director Otaki, Katsuhisa	Against	• Lack of independence on Board
	Resolution 2.7. Elect Director Sano, Muneyuki	Against	• Lack of independence on Board
	Resolution 2.8. Elect Director Oe, Yasushi	Against	• Lack of independence on Board
	Resolution 2.9. Elect Director Mohamed Al Hamli	Against	• Not independent and lack of independence on Board
	Resolution 2.10. Elect Director Mohamed Al Mehairi	Against	• Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Suzuki, Hideo	For	
	Resolution 3.2. Appoint Statutory Auditor Matsumura, Hideto	For	
	Resolution 3.3. Appoint Statutory Auditor Ando, Hirokazu	Against	• Not independent
	Resolution 3.4. Appoint Statutory Auditor Kondo, Yoshitsugu	Against	• Not independent
	Resolution 3.5. Appoint Statutory Auditor Kanno, Sakae	Against	• Not independent
Event	Resolution	Vote Action	Voting Reason
Dai-ichi Life Insurance Company, Limited AGM 23/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 28	For	
	Resolution 2.1. Elect Director Horio, Norimitsu	For	
	Resolution 2.2. Elect Director Kawashima, Takashi	For	
	Resolution 2.3. Elect Director Tsutsumi,	For	

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	Satoru		
	Resolution 2.4. Elect Director George Olcott	For	
	Resolution 2.5. Elect Director Sato, Rieko	For	
	Resolution 2.6. Elect Director Shu, Ungyon	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Approve Aggregate Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Daikyo Incorporated AGM 23/06/2015 JAPAN	Resolution 1. Amend Articles to Indemnify Directors	For	
	Resolution 2.1. Elect Director Kadowaki, Katsutoshi	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Director Yamaguchi, Akira	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.3. Elect Director Kumojima, Yasuhiko	For	
	Resolution 2.4. Elect Director Kaise, Kazuhiko	For	
	Resolution 2.5. Elect Director Hambayashi, Toru	For	
	Resolution 2.6. Elect Director Matsumoto, Tetsuo	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Washio, Tomoharu	For	
Event	Resolution	Vote Action	Voting Reason
Disco Corporation AGM 23/06/2015	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 88	For	
	Resolution 2.1. Elect Director Mizorogi,	For	

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JAPAN	Hitoshi		
	Resolution 2.2. Elect Director Sekiya, Kazuma	For	
	Resolution 2.3. Elect Director Sekiya, Hideyuki	For	
	Resolution 2.4. Elect Director Tamura, Takao	For	
	Resolution 2.5. Elect Director Inasaki, Ichiro	For	
	Resolution 2.6. Elect Director Tamura, Shinichi	For	
	Resolution 3.1. Appoint Statutory Auditor Takayanagi, Tadao	Against	• Not independent
	Resolution 3.2. Appoint Statutory Auditor Kuronuma, Tadahiko	Against	• Not independent
	Resolution 3.3. Appoint Statutory Auditor Yamaguchi, Yusei	Against	• Not independent
	Resolution 4. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
East Japan Railway Company AGM 23/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3. Elect Director Ito, Motoshige	For	
	Resolution 4.1. Appoint Statutory Auditor Hoshino, Shigeo	Against	• Not independent
	Resolution 4.2. Appoint Statutory Auditor	Against	• Not independent

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	Higashikawa, Hajime		
	Resolution 4.3. Appoint Statutory Auditor Ishida, Yoshio	For	
	Resolution 5. Approve Annual Bonus Payment to Directors and Statutory Auditors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Fuji Heavy Industries Ltd. AGM 23/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 37	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Yoshinaga, Yasuyuki	For	
	Resolution 3.2. Elect Director Kondo, Jun	For	
	Resolution 3.3. Elect Director Muto, Naoto	For	
	Resolution 3.4. Elect Director Takahashi, Mitsuru	For	
	Resolution 3.5. Elect Director Tachimori, Takeshi	For	
	Resolution 3.6. Elect Director Kasai, Masahiro	For	
	Resolution 3.7. Elect Director Arima, Toshio	For	
	Resolution 3.8. Elect Director Komamura, Yoshinori	For	
	Resolution 4.1. Appoint Statutory Auditor Mabuchi, Akira	For	
	Resolution 4.2. Appoint Statutory Auditor	For	

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	Mita, Shinichi		
	Resolution 5. Appoint Alternate Statutory Auditor Tamazawa, Kenji	For	
Event	Resolution	Vote Action	Voting Reason
GameStop Corp. Class A AGM 23/06/2015 UNITED STATES	Resolution 1.1. Elect Director Daniel A. DeMatteo	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board Non-independent Chairman
	Resolution 1.2. Elect Director Thomas N. Kelly, Jr.	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Shane S. Kim	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director J. Paul Raines	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1.5. Elect Director Gerald R. Szczepanski	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 1.6. Elect Director Kathy P. Vrabec	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. 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 Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Higo Bank Ltd.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	

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AGM 23/06/2015 JAPAN	Resolution 2. Approve Formation of Joint Holding Company with Kagoshima Bank	For	
	Resolution 3. Amend Articles to Reduce Directors' Term	For	
	Resolution 4.1. Elect Director Kai, Takahiro	Against	• Lack of independence on Board
	Resolution 4.2. Elect Director Shimoyama, Shiichiro	Against	• Lack of independence on Board
	Resolution 4.3. Elect Director Mogami, Tsuyoshi	Against	• Lack of independence on Board
	Resolution 4.4. Elect Director Nishimoto, Junichi	Against	• Lack of independence on Board
	Resolution 4.5. Elect Director Kasahara, Yoshihisa	Against	• Lack of independence on Board
	Resolution 4.6. Elect Director Tsuchiyama, Satoshi	Against	• Lack of independence on Board
	Resolution 4.7. Elect Director Tajima, Tsutomu	Against	• Lack of independence on Board
	Resolution 4.8. Elect Director Yamaki, Hitoshi	Against	• Lack of independence on Board
	Resolution 4.9. Elect Director Hayashida, Toru	Against	• Lack of independence on Board
	Resolution 4.10. Elect Director Eto, Eiichi	Against	• Lack of independence on Board
	Resolution 4.11. Elect Director Tokunaga, Kenji	Against	• Lack of independence on Board
	Resolution 4.12. Elect Director Manabe, Toshio	Against	• Not independent and lack of independence on Board
	Resolution 4.13. Elect Director Masudo, Masaki	Against	• Not independent and lack of independence on Board

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	Resolution 5.1. Appoint Statutory Auditor Ueno, Toyonori	For	
	Resolution 5.2. Appoint Statutory Auditor Iwamoto, Yoshihiro	For	
	Resolution 5.3. Appoint Statutory Auditor Maeda, Terunobu	Against	<ul style="list-style-type: none"> Not independent
	Resolution 5.4. Appoint Statutory Auditor Kataoka, Yoshihiro	For	
	Resolution 5.5. Appoint Statutory Auditor Takeuchi, Hideshi	For	
	Resolution 6. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Hitachi Capital Corp. AGM 23/06/2015 JAPAN	Resolution 1. Amend Articles to Indemnify Directors	For	
	Resolution 2.1. Elect Director Miyoshi, Takashi	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2.2. Elect Director Miura, Kazuya	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.3. Elect Director Sakai, Kenji	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.4. Elect Director Tsuda, Akira	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2.5. Elect Director Kuzuoka, Toshiaki	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2.6. Elect Director Funabashi, Haruo	For	
	Resolution 2.7. Elect Director Hiraiwa,	For	

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	Koichiro		
Event	Resolution	Vote Action	Voting Reason
Hitachi Metals, Ltd. AGM 23/06/2015 JAPAN	Resolution 1. Amend Articles to Indemnify Directors	For	
	Resolution 2.1. Elect Director Konishi, Kazuyuki	For	
	Resolution 2.2. Elect Director Kojima, Keiji	Against	• Not independent and lack of independence on Board
	Resolution 2.3. Elect Director Shimada, Takashi	For	
	Resolution 2.4. Elect Director Nakamura, Toyoaki	Against	• Not independent and lack of independence on Board
	Resolution 2.5. Elect Director Machida, Hisashi	For	
	Resolution 2.6. Elect Director Kamata, Junichi	For	
	Resolution 2.7. Elect Director Takahashi, Hideaki	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.8. Elect Director Hiraki, Akitoshi	For	
Event	Resolution	Vote Action	Voting Reason
Hitachi Transport System, Ltd. AGM 23/06/2015 JAPAN	Resolution 1. Amend Articles to Amend Business Lines - Indemnify Directors - Reflect Changes in Law	For	
	Resolution 2.1. Elect Director Nakajima, Junzo	Against	• Not independent and lack of independence on Board
	Resolution 2.2. Elect Director Urano, Mitsudo	For	
	Resolution 2.3. Elect Director Nishiyama,	Against	• Not independent and lack of independence on Board

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	Mitsuaki		
	Resolution 2.4. Elect Director Harada, Tsunetoshi	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2.5. Elect Director Magoshi, Emiko	For	
	Resolution 2.6. Elect Director Maruta, Hiroshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Nakatani, Yasuo	For	
Event	Resolution	Vote Action	Voting Reason
Itochu Techno-Solutions Corporation AGM 23/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 62.5	For	
	Resolution 2. Amend Articles to Authorize Public Announcements in Electronic Format - Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Kikuchi, Satoshi	For	
	Resolution 3.2. Elect Director Matsushima, Toru	For	
	Resolution 3.3. Elect Director Matsuzawa, Masaaki	For	
	Resolution 3.4. Elect Director Takatori, Shigemitsu	For	
	Resolution 3.5. Elect Director Susaki, Takahiro	For	
	Resolution 3.6. Elect Director Okubo, Tadataka	For	

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	Resolution 3.7. Elect Director Nakamori, Makiko	For	
	Resolution 3.8. Elect Director Obi, Toshio	Against	• Not independent and lack of independence on Board
	Resolution 3.9. Elect Director Noda, Shunsuke	For	
	Resolution 4. Appoint Alternate Statutory Auditor Tanimoto, Seiji	For	
Event	Resolution	Vote Action	Voting Reason
Japan Aviation Electronics Industry, Limited AGM 23/06/2015 JAPAN	Resolution 1.1. Elect Director Akiyama, Yasutaka	For	
	Resolution 1.2. Elect Director Onohara, Tsutomu	For	
	Resolution 1.3. Elect Director Tamaki, Takashi	For	
	Resolution 1.4. Elect Director Takeda, Kazuo	For	
	Resolution 1.5. Elect Director Ogino, Yasutoshi	For	
	Resolution 1.6. Elect Director Hirohata, Shiro	For	
	Resolution 1.7. Elect Director Sakaba, Mitsuo	For	
	Resolution 2. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Japan Display Inc. AGM 23/06/2015	Resolution 1. Approve Accounting Transfers	For	
	Resolution 2.1. Elect Director Homma,	For	

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JAPAN	Mitsuru		
	Resolution 2.2. Elect Director Aruga, Shuji	For	
	Resolution 2.3. Elect Director Taniyama, Koichiro	Against	• Not independent and lack of independence on Board
	Resolution 2.4. Elect Director Shirai, Katsuhiko	For	
	Resolution 2.5. Elect Director Kanno, Hiroshi	For	
	Resolution 2.6. Elect Director Sawabe, Hajime	For	
	Resolution 3. Approve Stock Option Plan	Against	• Inadequate disclosure
	Resolution 4. Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings - Indemnify Directors - Indemnify Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Jiangsu Expressway Co. Ltd. Class H AGM 23/06/2015 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Auditor's Report	For	
	Resolution 4. Approve Final Financial Report	For	
	Resolution 5. Approve Financial Budget Report for 2015	For	
	Resolution 6. Approve Profit Distribution	For	

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	Scheme and Final Dividend		
	Resolution 7. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Internal Control Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Super Short-term Commercial Papers	For	
	Resolution 10. Approve Issuance of Medium-term Notes	For	
	Resolution 11.1. Elect Qian Yong Xiang as Director	For	
	Resolution 11.2. Elect Chen Xiang Hui as Director	For	
	Resolution 11.3. Elect Du Wen Yi as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 11.4. Elect Zhang Yang 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 11.5. Elect Hu Yu as Director	For	
	Resolution 11.6. Elect Ma Chung Lai, Lawrence as Director	For	
	Resolution 12.1. Elect Zhang Er Zhen as Director	For	
	Resolution 12.2. Elect Ge Yang as Director	For	

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	Resolution 12.3. Elect Zhang Zhu Ting as Director	For	
	Resolution 12.4. Elect Chen Liang as Director	For	
	Resolution 13.1. Elect Chang Qing as Supervisor	For	
	Resolution 13.2. Elect Sun Hong Ning as Supervisor	For	
	Resolution 13.3. Elect Wang Wen Jie as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Kagoshima Bank, Ltd. AGM 23/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5.5	For	
	Resolution 2. Approve Formation of Joint Holding Company with Higo Bank	For	
	Resolution 3. Amend Articles to Decrease Maximum Board Size - Reduce Directors' Term	For (Exceptional)	A vote against this proposal is warranted because: • The company will not have any vacant seats on the board following this meeting. However, as the merger is likely to take place we are supporting.
	Resolution 4.1. Elect Director Kamimura, Motohiro	For (Exceptional)	Top management is responsible for the company's unfavourable ROE performance. However, ROE is on a positive trend and TSR is positive over the last few years and in view of merger we are accepting his re-election
	Resolution 4.2. Elect Director Matsuyama, Sumihiro	For	
	Resolution 4.3. Elect Director Koriyama, Akihisa	For	
	Resolution 4.4. Elect Director Kikunaga, Tomihiro	For	

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	Resolution 4.5. Elect Director Nakamura, Tsutomu	For	
	Resolution 4.6. Elect Director Imaizumi, Satoru	For	
	Resolution 4.7. Elect Director Nosaki, Mitsuo	For	
	Resolution 4.8. Elect Director Nakamoto, Komei	For	
	Resolution 4.9. Elect Director Tago, Hideto	For (Exceptional)	This non-executive director is not independent (due to former connections with significant shareholder). However its better than not having an outside director at all so we are supporting the director
	Resolution 4.10. Elect Director Nemoto, Yuji	For	
	Resolution 5.1. Appoint Statutory Auditor Tanaka, Hiroyuki	For	
	Resolution 5.2. Appoint Statutory Auditor Yamada, Junichiro	For	
	Resolution 6. Approve Aggregate Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Kyorin Holdings, Inc. AGM 23/06/2015 JAPAN	Resolution 1.1. Elect Director Yamashita, Masahiro	For	
	Resolution 1.2. Elect Director Miyashita, Mitsutomo	For	
	Resolution 1.3. Elect Director Hogawa, Minoru	For	
	Resolution 1.4. Elect Director Matsumoto, Tomiharu	For	

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	Resolution 1.5. Elect Director Ogihara, Yutaka	For	
	Resolution 1.6. Elect Director Komuro, Masakatsu	For	
	Resolution 1.7. Elect Director Ogihara, Shigeru	For	
	Resolution 1.8. Elect Director Kajino, Kunio	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. Appoint Statutory Auditor Yamaguchi, Takao	For	
Event	Resolution	Vote Action	Voting Reason
Lao Feng Xiang Co., Ltd. Class B AGM 23/06/2015 CHINA	Resolution 1. Approve 2014 Annual Report and Summary	For	
	Resolution 2. Approve 2014 Report of the Board of Directors	For	
	Resolution 3. Approve 2014 Financial Statements and 2015 Financial Budget Report	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Approve 2014 Profit Distribution	For	
	Resolution 5. Approve Re-appointment of Zhonghua Certified Public Accountants LLP as 2015 Financial Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve 2015 Provision of a Package of Financing Guarantees to	Against	<ul style="list-style-type: none"> Not in shareholders best interests

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	Controlled Subsidiaries		
	Resolution 7. Approve Amendments to Articles of Association	For	
	Resolution 8. Approve 2014 Report of the Independent Directors	For	
	Resolution 9. Approve Re-appointment of Zhonghua Certified Public Accountants LLP as 2015 Internal Control Auditor	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 10. Approve 2014 Report of the Board of Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
LT Group, Inc. AGM 23/06/2015 PHILIPPINES	Resolution 3. Approve the Minutes of the Previous Meeting	For	
	Resolution 4. Approve the Management Report	For	
	Resolution 5. Ratify All Acts, Transactions, and Resolutions by the Board of Directors and Management in 2014	For	
	Resolution 6.1. Elect Lucio C. Tan as a Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Combined CEO/Chairman
	Resolution 6.2. Elect Carmen K. Tan as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.3. Elect Harry C. Tan as a 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 6.4. Elect Michael G. Tan as a Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 6.5. Elect Lucio K. Tan, Jr. as a Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board

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	Resolution 6.6. Elect Joseph T. Chua as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.7. Elect Juanita Tan Lee as a Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 6.8. Elect Peter Y. Ong as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.9. Elect Washington Z. Sycip as a Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 6.10. Elect Antonino L. Alindogan, Jr. as a Director	For	
	Resolution 6.11. Elect Wilfrido E. Sanchez as a Director	For	
	Resolution 6.12. Elect Florencia G. Tarriela as a Director	For	
	Resolution 6.13. Elect Robin C. Sy as a Director	For	
Event	Resolution	Vote Action	Voting Reason
Mazda Motor Corp. AGM 23/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2.1. Elect Director Harada, Yuji	For	
	Resolution 2.2. Elect Director Nakamine, Yuji	For	
	Resolution 2.3. Elect Director Inamoto, Nobuhide	For	
	Resolution 2.4. Elect Director Sakai, Ichiro	For	
	Resolution 2.5. Elect Director Jono, Kazuaki	For	

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	Resolution 3.1. Appoint Statutory Auditor Akaoka, Isao	For	
	Resolution 3.2. Appoint Statutory Auditor Hotta, Takao	For	
Event	Resolution	Vote Action	Voting Reason
Mitsui O.S.K.Lines,Ltd. AGM 23/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4	For	
	Resolution 2.1. Elect Director Muto, Koichi	For	
	Resolution 2.2. Elect Director Ikeda, Junichiro	For	
	Resolution 2.3. Elect Director Nagata, Kenichi	For	
	Resolution 2.4. Elect Director Tanabe, Masahiro	For	
	Resolution 2.5. Elect Director Takahashi, Shizuo	For	
	Resolution 2.6. Elect Director Hashimoto, Takeshi	For	
	Resolution 2.7. Elect Director Komura, Takeshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Matsushima, Masayuki	For	
	Resolution 2.9. Elect Director Nishida, Atsutoshi	For	
	Resolution 3.1. Appoint Statutory Auditor Nakashima, Takashi	For	
	Resolution 3.2. Appoint Statutory Auditor Itami, Hiroyuki	For	

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	Resolution 4. Appoint Alternate Statutory Auditor Fujiyoshi, Masaomi	For	
	Resolution 5. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Mizuho Financial Group, Inc. AGM 23/06/2015 JAPAN	Resolution 1.1. Elect Director Sato, Yasuhiro	For	
	Resolution 1.2. Elect Director Tsuhara, Shusaku	For	
	Resolution 1.3. Elect Director Aya, Ryusuke	For	
	Resolution 1.4. Elect Director Shimbo, Junichi	For	
	Resolution 1.5. Elect Director Fujiwara, Koji	For	
	Resolution 1.6. Elect Director Takahashi, Hideyuki	For	
	Resolution 1.7. Elect Director Funaki, Nobukatsu	For	
	Resolution 1.8. Elect Director Ohashi, Mitsuo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Seki, Tetsuo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Kawamura, Takashi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Kainaka, Tatsuo	For	
	Resolution 1.12. Elect Director Abe, Hirotake	For	
	Resolution 1.13. Elect Director Ota, Hiroko	For	

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	Resolution 2. Amend Articles to Allow Shareholders to Submit Income Allocation Proposals	For (Exceptional)	A vote for this proposal is warranted as: The ability to submit alternate income allocation proposals will hold management accountable for efficient capital allocation and restore the right removed when the company adopted the board with three committee structure.
	Resolution 3. 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 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. Amend Articles to Introduce Provision on Prevention of Sexual Harassment	For (Exceptional)	A vote for this resolution is warranted because: Adoption of this proposal would benefit shareholders by establishing the company as an inclusive workplace, thereby enhancing the company's ability to attract and retain talent. It would also assist the company in avoiding related controversies that could negatively impact shareholder value.
	Resolution 6. Amend Articles to Hold Annual Shareholder Meetings within Two Months from Record Date of May 31	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Amend Articles to Ban Bundling Proposals that Many Shareholders Are Likely to Support with Proposals that Will Be Controversial	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Disclose Shareholder Meeting Minutes	For (Exceptional)	A vote for this shareholder proposal is recommended because: The amendment may enhance the company's overall reputation for transparency

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	Resolution 9. Amend Articles to Establish System Preventing Employees from Practicing Fraud	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10. Amend Articles to Withdraw from Green-Sheet Markets	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11. Amend Articles to Prohibit Mizuho Financial Group's Securities Companies from Participating in Successor System 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
Nabtesco Corporation AGM 23/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 24	For	
	Resolution 2. Amend Articles to Change Fiscal Year End	For	
	Resolution 3.1. Elect Director Kotani, Kazuaki	For	
	Resolution 3.2. Elect Director Mishiro, Yosuke	For	
	Resolution 3.3. Elect Director Osada, Nobutaka	For	
	Resolution 3.4. Elect Director Teramoto, Katsuhiko	For	
	Resolution 3.5. Elect Director Sakai, Hiroaki	For	
	Resolution 3.6. Elect Director Yoshikawa, Toshio	For	
	Resolution 3.7. Elect Director Hashimoto, Goro	For	
	Resolution 3.8. Elect Director Hakoda,	For	

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	Daisuke		
	Resolution 3.9. Elect Director Fujiwara, Yutaka	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.10. Elect Director Uchida, Norio	For	
	Resolution 4.1. Appoint Statutory Auditor Onishi, Takayuki	For	
	Resolution 4.2. Appoint Statutory Auditor Katayama, Hisao	For	
Event	Resolution	Vote Action	Voting Reason
Nan Ya Plastics Corporation AGM 23/06/2015 TAIWAN	Resolution 1. Approve 2014 Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 5. Amend Rules and Procedures for Election of Directors and Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Nankai Electric Railway Co., Ltd. AGM 23/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 6	For	
	Resolution 2.1. Elect Director Yamanaka, Makoto	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Achikita, Teruhiko	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 2.3. Elect Director Kanamori, Tetsuro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Takagi, Toshiyuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Kanehara, Katsuya	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Iwai, Keiichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Inoue, Tsutomu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Sakata, Shigeru	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Ashibe, Naoto	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.10. Elect Director Uraji, Koyo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.11. Elect Director Naito, Mitsuaki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.12. Elect Director Masukura, Ichiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.13. Elect Director Murakami, Hitoshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Nidec Corporation AGM 23/06/2015 JAPAN	Resolution 1.1. Elect Director Nagamori, Shigenobu	For	
	Resolution 1.2. Elect Director Kobe, Hiroshi	For	
	Resolution 1.3. Elect Director Katayama, Mikio	For	
	Resolution 1.4. Elect Director Kure, Bunsei	For	

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	Resolution 1.5. Elect Director Sato, Akira	For	
	Resolution 1.6. Elect Director Miyabe, Toshihiko	For	
	Resolution 1.7. Elect Director Hamada, Tadaaki	For	
	Resolution 1.8. Elect Director Yoshimatsu, Masuo	For	
	Resolution 1.9. Elect Director Hayafune, Kazuya	For	
	Resolution 1.10. Elect Director Otani, Toshiaki	For	
	Resolution 1.11. Elect Director Tahara, Mutsuo	For	
	Resolution 1.12. Elect Director Ido, Kiyoto	For	
	Resolution 1.13. Elect Director Ishida, Noriko	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 2.1. Appoint Statutory Auditor Tanabe, Ryuichi	For	
	Resolution 2.2. Appoint Statutory Auditor Narumiya, Osamu	For	
	Resolution 3.1. Appoint Alternate Statutory Auditor Ono, Susumu	For	
	Resolution 3.2. Appoint Alternate Statutory Auditor Suematsu, Chihiro	For	
Event	Resolution	Vote Action	Voting Reason
Nippo Corporation AGM 23/06/2015	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2. Amend Articles to Indemnify	For	

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JAPAN	Directors - Indemnify Statutory Auditors		
	Resolution 3.1. Elect Director Mizushima, Kazunori	Against	• Lack of independence on Board
	Resolution 3.2. Elect Director Iwata, Hiromi	Against	• Lack of independence on Board
	Resolution 3.3. Elect Director Yamagata, Yukio	Against	• Lack of independence on Board
	Resolution 3.4. Elect Director Yokoyama, Shigeru	Against	• Lack of independence on Board
	Resolution 3.5. Elect Director Ishikawa, Koichi	Against	• Lack of independence on Board
	Resolution 3.6. Elect Director Terabun, Junichi	Against	• Lack of independence on Board
	Resolution 3.7. Elect Director Takahashi, Akitsugu	Against	• Lack of independence on Board
	Resolution 3.8. Elect Director Yoshikawa, Yoshikazu	Against	• Lack of independence on Board
	Resolution 3.9. Elect Director Kimura, Yasushi	Against	• Lack of independence on Board
	Resolution 3.10. Elect Director Kimura, Tsutomu	Against	• Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Nippon Yusen Kabushiki Kaisha AGM 23/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2. Amend Articles to Change Company Name - Indemnify Directors - Indemnify Statutory Auditors - Reflect Changes in Law	For	
	Resolution 3.1. Elect Director Kudo,	For	

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	Yasumi		
	Resolution 3.2. Elect Director Naito, Tadaaki	For	
	Resolution 3.3. Elect Director Tazawa, Naoya	For	
	Resolution 3.4. Elect Director Mizushima, Kenji	For	
	Resolution 3.5. Elect Director Nagasawa, Hitoshi	For	
	Resolution 3.6. Elect Director Chikaraishi, Koichi	For	
	Resolution 3.7. Elect Director Samitsu, Masahiro	For	
	Resolution 3.8. Elect Director Maruyama, Hidetoshi	For	
	Resolution 3.9. Elect Director Oshika, Hitoshi	For	
	Resolution 3.10. Elect Director Ogasawara, Kazuo	For	
	Resolution 3.11. Elect Director Okamoto, Yukio	For	
	Resolution 3.12. Elect Director Okina, Yuri	For	
	Resolution 3.13. Elect Director Yoshida, Yoshiyuki	For	
	Resolution 4.1. Appoint Statutory Auditor Wasaki, Yoko	For	
	Resolution 4.2. Appoint Statutory Auditor Mita, Toshio	Against	<ul style="list-style-type: none"> Not independent

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	Resolution 5. Appoint Alternate Statutory Auditor Matsui, Michio	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Nissan Motor Co., Ltd. AGM 23/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 16.5	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Carlos Ghosn	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Director Saikawa, Hiroto	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Director Shiga, Toshiyuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Director Greg Kelly	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.5. Elect Director Sakamoto, Hideyuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.6. Elect Director Matsumoto, Fumiaki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.7. Elect Director Nakamura, Kimiyasu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.8. Elect Director Jean-Baptiste Duzan	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.9. Elect Director Bernard Rey	Against	<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
Ntt Urban Development Corporation	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 8	For	

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AGM 23/06/2015 JAPAN	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Yamasawa, Hideyuki	For	
	Resolution 3.2. Elect Director Shinohara, Hiroto	For	
	Resolution 3.3. Elect Director Kojitani, Toshio	For	
	Resolution 3.4. Elect Director Takami, Koichi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1. Appoint Statutory Auditor Watanabe, Mitsuhiro	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4.2. Appoint Statutory Auditor Okazaki, Shunichi	For	
	Resolution 4.3. Appoint Statutory Auditor Kato, Hisako	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4.4. Appoint Statutory Auditor Takeda, Harunobu	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
OMRON Corporation AGM 23/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	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,	For	

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	Akio		
	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 2.8. Elect Director Nishikawa, Kuniko	For	
	Resolution 3.1. Appoint Statutory Auditor Kondo, Kiichiro	For	
	Resolution 3.2. Appoint Statutory Auditor Kawashima, Tokio	For	
	Resolution 4. Appoint Alternate Statutory Auditor Watanabe, Toru	For	
	Resolution 5. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
ORIX Corporation AGM 23/06/2015 JAPAN	Resolution 1. Amend Articles to Authorize Board to Pay Interim Dividends	For	
	Resolution 2.1. Elect Director Inoue, Makoto	For	
	Resolution 2.2. Elect Director Kojima, Kazuo	For	
	Resolution 2.3. Elect Director Yamaya, Yoshiyuki	For	
	Resolution 2.4. Elect Director Umaki, Tamio	For	
	Resolution 2.5. Elect Director Kamei,	For	

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	Katsunobu		
	Resolution 2.6. Elect Director Nishigori, Yuichi	For	
	Resolution 2.7. Elect Director Takahashi, Hideaki	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.8. Elect Director Tsujiyama, Eiko	For	
	Resolution 2.9. Elect Director Robert Feldman	For	
	Resolution 2.10. Elect Director Niinami, Takeshi	For	
	Resolution 2.11. Elect Director Usui, Nobuaki	For	
	Resolution 2.12. Elect Director Yasuda, Ryuji	For	
	Resolution 2.13. Elect Director Takenaka, Heizo	For	
Event	Resolution	Vote Action	Voting Reason
Orphan Synergy Europe-Pharma SA AGM 23/06/2015 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Transaction with Emile Loria and Guy Chatelain Re: Acquisition of Share Capital and Voting Rights of OSE Pharma International	For	

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	Resolution 5. Approve Transaction with Emile Loria Re: Services Agreement	For	
	Resolution 6. Approve Employment Agreement with Dominique Costantini	For	
	Resolution 7. Approve Remuneration of Directors in the Aggregate Amount of EUR 200,000	For	
	Resolution 8. 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 9. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Million, Including in the Event of a Public Tender Offer or Share Exchange Offer	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 10. 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 Million, Including in the Event of a Public Tender Offer or Share Exchange	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 11. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights under Item 10	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Anti-takeover arrangements
	Resolution 12. 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 Anti-takeover arrangements
	Resolution 13. Authorize Capitalization of	Against	<ul style="list-style-type: none"> Exceeds investor guidelines

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	Reserves of Up to EUR 1 Million for Bonus Issue or Increase in Par Value, Including in the Event of a Public Tender Offer or Share Exchange Offer		<ul style="list-style-type: none"> May be used as an anti-takeover device
	Resolution 14. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 15. Authorize Capital Increase of Up to EUR 1 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 16. Set Total Limit for Capital Increase to Result from Issuance Requests under Items 9-10, 12 and 14-15 at EUR 1 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 18. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 19. Amend Article 18 of Bylaws Re: Appointment of Employee Shareholder Representatives	For	
	Resolution 20. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
PetroChina Co. Ltd. Class H AGM 23/06/2015 CHINA	Resolution 1. Approve 2014 Report of the Board of Directors	For	
	Resolution 2. Approve 2014 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2014 Audited	For	

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	Financial Statements		
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Authorize Board to Determine the Distribution of Interim Dividends for the Year 2015	For	
	Resolution 6. Approve KPMG Huazhen and KPMG as Domestic and International Auditors, Respectively, for the Year 2015 and Authorize Board to Fix Their Remuneration	For	
	Resolution 7.1. Elect Zhao Zhengzhang as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7.2. Elect Wang Yilin as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	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. Approve Issuance of Debt Financing Instruments	For	
Event	Resolution	Vote Action	Voting Reason
QIAGEN NV AGM 23/06/2015 NETHERLANDS	Resolution 4. Adopt Financial Statements and Statutory Reports	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	

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	Resolution 8b. Reelect Stephane Bancel to Supervisory Board	For	
	Resolution 8c. Reelect James E. Bradner to Supervisory Board	For	
	Resolution 8d. Reelect Metin Colpan to Supervisory Board	For	
	Resolution 8e. Reelect Manfred Karobath to Supervisory Board	For	
	Resolution 8f. Reelect Elaine Mardis to Supervisory Board	For	
	Resolution 8g. Reelect Lawrence A. Rosen to Supervisory Board	For	
	Resolution 8h. Elizabeth E. Tallet to Supervisory Board	For	
	Resolution 9a. Reelect Peer Schatz to Management Board	For	
	Resolution 9b. Roland Sackers to Management Board	For	
	Resolution 10. Ratify KPMG as Auditors	For	
	Resolution 11a. Grant Board Authority to Issue Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 11b. Authorize Board to Exclude Preemptive Rights from Share Issuances	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Rohto Pharmaceutical Co., Ltd.	Resolution 1.1. Elect Director Yamada,	For	

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AGM 23/06/2015 JAPAN	Kunio		
	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 Kambara, Yoichi	For	
	Resolution 1.6. Elect Director Kimura, Masanori	For	
	Resolution 1.7. Elect Director Kunisaki, Shinichi	For	
	Resolution 1.8. Elect Director Masumoto, Takeshi	For	
	Resolution 1.9. Elect Director Saito, Masaya	For	
	Resolution 1.10. Elect Director Yamada, Yasuhiro	For	
	Resolution 1.11. Elect Director Matsunaga, Mari	For	
	Resolution 1.12. Elect Director Torii, Shingo	For	
Event	Resolution	Vote Action	Voting Reason
Royal Bank of Scotland Group plc AGM 23/06/2015	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

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SCOTLAND	Resolution 3. Re-elect Philip Hampton as Director	For	
	Resolution 4. Re-elect Ross McEwan as Director	For	
	Resolution 5. Re-elect Ewen Stevenson as Director	For	
	Resolution 6. Re-elect Sandy Crombie as Director	For	
	Resolution 7. Re-elect Alison Davis as Director	For	
	Resolution 8. Elect Howard Davies as Director	For	
	Resolution 9. Re-elect Morten Friis as Director	For	
	Resolution 10. Re-elect Robert Gillespie as Director	For	
	Resolution 11. Re-elect Penny Hughes as Director	For	
	Resolution 12. Re-elect Brendan Nelson as Director	For	
	Resolution 13. Re-elect Baroness Noakes as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise the Group Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	

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	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity with Pre-emptive Rights in Relation to the Issue of Equity Convertible Notes	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Equity Convertible Notes	For	
	Resolution 20. Authorise Issue of Sterling, Dollar, and Euro Preference Shares with Pre-emptive Rights	For	
	Resolution 21. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 22. Authorise EU Political Donations and Expenditure	For	
	Resolution 23. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 24. Approve Performance by the Company of the Resale Rights Agreement and the Registration Rights Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Saga Plc AGM 23/06/2015 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
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	

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	Resolution 5. Elect Andrew Goodsell as Director	Against	• Non-independent Chairman
	Resolution 6. Elect Lance Batchelor as Director	For	
	Resolution 7. Elect Jonathan Hill as Director	For	
	Resolution 8. Elect Philip Green as Director	For	
	Resolution 9. Elect Ray King as Director	For	
	Resolution 10. Elect Orna NiChionna as Director	For	
	Resolution 11. Elect Gareth Williams as Director	For	
	Resolution 12. Elect Pev Hooper as Director	Against	• Not independent and lack of independence on Board
	Resolution 13. Elect Charles Sherwood as Director	Against	• Not independent and lack of independence on Board
	Resolution 14. Elect James Arnell as Director	Against	• Not independent and lack of independence on Board
	Resolution 15. Appoint Ernst & Young 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	Abstain	• Exceeds investor guidelines without sufficient justification

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	without Pre-emptive Rights		
	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
Scinopharm Taiwan, Ltd. AGM 23/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting and Amend Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 5. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 6.01. Elect Wei-Cheng Tian, with Shareholder No. 123, as Independent Director	For	
	Resolution 6.02. Elect Ih-Jen Su, with ID No. R101882X27, as as Independent Director	For	
	Resolution 6.03. Elect Wei-te Ho, with ID No. B121236X53, as as Independent Director	For	

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	Resolution 6.04. Elect Kao-Huei Cheng, a Representative of Uni-President Enterprises Corp. with Shareholder No. 4, as Non-Independent Director	For	
	Resolution 6.05. Elect Chih-Hsien Lo, a Representative of Uni-President Enterprises Corp. with Shareholder No. 4, as Non-Independent Director	For	
	Resolution 6.06. Elect Tsung-Ming Su, a Representative of Uni-President Enterprises Corp. with Shareholder No. 4, as Non-Independent Director	For	
	Resolution 6.07. Elect Kun-Shun Tsai, a Representative of Uni-President Enterprises Corp. with Shareholder No. 4, as Non-Independent Director	For	
	Resolution 6.08. Elect Tsung-Pin Wu, a Representative of Uni-President Enterprises Corp. with Shareholder No. 4, as Non-Independent Director	For	
	Resolution 6.09. Elect Yung-Fa Chen, a Representative of Uni-President Enterprises Corp. with Shareholder No. 4, as Non-Independent Director	For	
	Resolution 6.10. Elect Shiow-Ling Kao, a Representative of Kao Chyuan Investment Co., Ltd. with Shareholder No. 860, as Non-Independent Director	For	
	Resolution 6.11. Elect Chiou-Ru Shih, a Representative of Uni-President International Developement Corp. with	For	

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	Shareholder No. 861, as Non-Independent Director		
	Resolution 6.12. Elect Chen-Li Yin, a Representative of Tainan Spinning Co., Ltd. with Shareholder No. 5, as Non-Independent Director	For	
	Resolution 6.13. Elect Po-Wu Gean, a Representative of National Development Fund, Executive Yuan with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 6.14. Elect Ming-Shi Chang, a Representative of National Development Fund, Executive Yuan with Shareholder No. 1, as Non-Independent Director	For	
	Resolution 6.15. Elect Chin-Jung Yang, a Representative of Taiwan Sugar Corporation, with Shareholder No. 2, as Non-Independent Director	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
Scottish Mortgage Investment Trust Plc AGM 23/06/2015 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect John Scott as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 5. Re-elect John Kay as Director	For	
	Resolution 6. Re-elect Fiona McBain as Director	For	
	Resolution 7. Re-elect Gordon McQueen as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Dr Paola Subacchi as Director	For	
	Resolution 9. Reappoint 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	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	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	
Event	Resolution	Vote Action	Voting Reason
SEIBU HOLDINGS INC AGM 23/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4	Against	<ul style="list-style-type: none"> Better alternative being proposed
	Resolution 2.1. Elect Director Kobayashi, Masanori	For	
	Resolution 2.2. Elect Director Ando, Hiroo	For	
	Resolution 2.3. Elect Director Oya, Eiko	For	
	Resolution 2.4. Elect Director Ogi,	For	

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	Takehiko		
	Resolution 2.5. Elect Director Goto, Keiji	For	
	Resolution 3. Approve Alternate Income Allocation, with a Final Dividend of JPY 5	For (Exceptional)	A vote for this proposal is recommended because: The JPY 5 alternative dividend level does not appear so excessive that it would harm the company's long-term financial health, while management's proposed dividend corresponds to a payout ratio that is quite low by Japanese standards.
	Resolution 4. Amend Articles to Require Train Cars with Anticrime Cameras and Men-Only Cars to Prevent False Charge of Sexual Molesters	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. 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
Sharp Corporation AGM 23/06/2015 JAPAN	Resolution 1. Amend Articles to Create Class A and Class B Shares - Amend Business Lines - Increase Authorized Capital - Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 2. Approve Issuance of Class A Shares for Private Placements and Issuance of Class B Shares for Private Placement	For	
	Resolution 3. Approve Reduction in Capital and Capital Reserves	For	
	Resolution 4. Approve Accounting Transfers	For	
	Resolution 5.1. Elect Director Takahashi, Kozo	Against	<ul style="list-style-type: none"> Poor performance

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	Resolution 5.2. Elect Director Mizushima, Shigeaki	Against	• Poor performance
	Resolution 5.3. Elect Director Hashimoto, Yoshihiro	For	
	Resolution 5.4. Elect Director Ito, Yumiko	For	
	Resolution 5.5. Elect Director Hashimoto, Akihiro	For	
	Resolution 5.6. Elect Director Kato, Makoto	For	
	Resolution 5.7. Elect Director Oyagi, Shigeo	For	
	Resolution 5.8. Elect Director Kitada, Mikinao	For	
	Resolution 5.9. Elect Director Hasegawa, Yoshisuke	For	
	Resolution 5.10. Elect Director Handa, Tsutomu	For	
	Resolution 5.11. Elect Director Sakakibara, Satoshi	For	
	Resolution 5.12. Elect Director Sumita, Masahiro	Against	• Not independent and lack of independence on Board
	Resolution 5.13. Elect Director Saito, Shinichi	Against	• Not independent and lack of independence on Board
	Resolution 6.1. Appoint Statutory Auditor Okumura, Masuo	For	
	Resolution 6.2. Appoint Statutory Auditor Fujii, Shuzo	For	
	Resolution 6.3. Appoint Statutory Auditor Suda, Toru	For	

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Event	Resolution	Vote Action	Voting Reason
Shiseido Company,Limited AGM 23/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2. Amend Articles to Change Fiscal Year End	For	
	Resolution 3.1. Elect Director Uotani, Masahiko	For	
	Resolution 3.2. Elect Director Sakai, Toru	For	
	Resolution 3.3. Elect Director Iwai, Tsunehiko	For	
	Resolution 3.4. Elect Director Ishikura, Yoko	For	
	Resolution 3.5. Elect Director Iwata, Shoichiro	For	
	Resolution 3.6. Elect Director Uemura, Tatsuo	For	
	Resolution 4.1. Appoint Statutory Auditor Okada, Kyoko	For	
	Resolution 4.2. Appoint Statutory Auditor Otsuka, Nobuo	For	
	Resolution 5. Approve Annual Bonus Payment to Directors	For	
	Resolution 6. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Sojitz Corp. AGM 23/06/2015	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3.5	For	
	Resolution 2.1. Elect Director Kase, Yutaka	For	

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JAPAN	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 Corporation AGM 23/06/2015 JAPAN	Resolution 1. Amend Articles to Indemnify Directors - Reflect Changes in Law	For	
	Resolution 2.1. Elect Director Hirai, Kazuo	For (Exceptional)	Top management is responsible for the company's unfavorable ROE performance. However, the company is on an improving trend so we are supporting his reelection at this time.
	Resolution 2.2. Elect Director Yoshida, Kenichiro	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.3. Elect Director Anraku, Kanemitsu	For	
	Resolution 2.4. Elect Director Nagayama, Osamu	For	
	Resolution 2.5. Elect Director Nimura, Takaaki	For	
	Resolution 2.6. Elect Director Harada, Eiko	For	
	Resolution 2.7. Elect Director Ito, Joichi	For	
	Resolution 2.8. Elect Director Tim Schaaff	For	

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	Resolution 2.9. Elect Director Matsunaga, Kazuo	For	
	Resolution 2.10. Elect Director Miyata, Koichi	For (Exceptional)	This non-executive director is not independent (due to connections with major lender) However, The affiliated outsider's presence on the board cannot be regarded as detrimental when the board is majority independent
	Resolution 2.11. Elect Director John V.Roos	For	
	Resolution 2.12. Elect Director Sakurai, Eriko	For	
	Resolution 3. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Sumitomo Chemical Co., Ltd. AGM 23/06/2015 JAPAN	Resolution 1.1. Elect Director Ishitobi, Osamu	For	
	Resolution 1.2. Elect Director Tokura, Masakazu	For	
	Resolution 1.3. Elect Director Deguchi, Toshihisa	For	
	Resolution 1.4. Elect Director Ono, Tomohisa	For	
	Resolution 1.5. Elect Director Okamoto, Yoshihiko	For	
	Resolution 1.6. Elect Director Nishimoto, Rei	For	
	Resolution 1.7. Elect Director Nozaki, Kunio	For	
	Resolution 1.8. Elect Director Ito, Kunio	For	
	Resolution 1.9. Elect Director Ikeda, Koichi	For	

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	Resolution 1.10. Elect Director Tomono, Hiroshi	For	
	Resolution 2.1. Appoint Statutory Auditor Nagamatsu, Kenya	For	
	Resolution 2.2. Appoint Statutory Auditor Yoshida, Hiroaki	For	
	Resolution 2.3. Appoint Statutory Auditor Kato, Yoshitaka	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Corporation AGM 23/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Omori, Kazuo	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.2. Elect Director Nakamura, Kuniharu	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.3. Elect Director Hidaka, Naoki	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.4. Elect Director Inohara, Hiroyuki	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.5. Elect Director Kanegae, Michihiko	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.6. Elect Director Fujita, Masahiro	Abstain	• Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.7. Elect Director Iwasawa, Hideki	For	
	Resolution 3.8. Elect Director Tabuchi,	For	

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	Masao		
	Resolution 3.9. Elect Director Imura, Hirohiko	For	
	Resolution 3.10. Elect Director Horie, Makoto	For	
	Resolution 3.11. Elect Director Harada, Akio	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.12. Elect Director Matsunaga, Kazuo	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.13. Elect Director Tanaka, Yayoi	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Forestry Co., Ltd. AGM 23/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3. Appoint Statutory Auditor Toi, Noriaki	For	
	Resolution 4. Approve Annual Bonus Payment to Directors	For	
	Resolution 5. Approve Deep Discount Stock Option Plan	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Taiyo Nippon Sanso Corporation AGM 23/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7	For	
	Resolution 2. Amend Articles to Decrease Maximum Board Size - Amend Provisions on Director Titles - Indemnify Directors - Indemnify Statutory Auditors	For	

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	Resolution 3.1. Elect Director Yoshimura, Shotaro	For (Exceptional)	This vote also reflects our concern over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. Under normal circumstances, we would register our concerns by withholding support on the Report and Accounts but given the approval of the accounts are bundled with the allocation of income and dividends, we are using the vote on directors to remove any risk of voting down the distribution of the dividend. Also 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 non-executive directors. Taiyo Nippon Sanso is exposed to health & safety risks. We would expect this company to publish quantitative data on its health & safety performance but there is none available in the public domain. We are deteriorating our vote this year to reflect our disappointment at the continued lack of data on the company's health & safety performance.
	Resolution 3.2. Elect Director Tanabe, Shinji	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.3. Elect Director Hazama, Kunishi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.4. Elect Director Ichihara, Yujiro	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.5. Elect Director Maruyama, Tadashige	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.6. Elect Director Amada, Shigeru	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.7. Elect Director William Kroll	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.8. Elect Director Katsumata, Hiroshi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.9. Elect Director Yamada, Akio	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our

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			<p>concerns by voting on the Report and Accounts but given this is bundled with the dividend, 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. Taiyo Nippon Sanso is exposed to health & safety risks. We would expect this company to publish quantitative data on its health & safety performance but there is none available in the public domain. We are deteriorating our vote this year to reflect our disappointment at the continued lack of data on the company's health & safety performance.</p>
	Resolution 3.10. Elect Director Katsumaru, Mitsuhiro	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 bundled with the dividend, 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. Taiyo Nippon Sanso is exposed to health & safety risks. We would expect this company to publish quantitative data on its health & safety performance but there is none available in the public domain. We are deteriorating our vote this year to reflect our disappointment at the continued lack of data on the company's health & safety performance.</p>
	Resolution 3.11. Elect Director Karatsu, Masanori	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 bundled with the dividend, 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. Taiyo Nippon</p>

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			<p>Sanso is exposed to health & safety risks. We would expect this company to publish quantitative data on its health & safety performance but there is none available in the public domain. We are deteriorating our vote this year to reflect our disappointment at the continued lack of data on the company's health & safety performance.</p>
	Resolution 4. Appoint Alternate Statutory Auditor Goda, Takeshi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 5. Approve Aggregate Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Toyota Tsusho Corp. AGM 23/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 28	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Ozawa, Satoshi	For	
	Resolution 3.2. Elect Director Karube, Jun	For	
	Resolution 3.3. Elect Director Asano, Mikio	For	
	Resolution 3.4. Elect Director Yokoi, Yasuhiko	For	
	Resolution 3.5. Elect Director Yamagiwa, Kuniaki	For	
	Resolution 3.6. Elect Director Shirai, Takumi	For	
	Resolution 3.7. Elect Director Matsudaira, Soichiro	For	
	Resolution 3.8. Elect Director Minowa, Nobuyuki	For	

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	Resolution 3.9. Elect Director Hattori, Takashi	For	
	Resolution 3.10. Elect Director Oi, Yuichi	For	
	Resolution 3.11. Elect Director Miura, Yoshiki	For	
	Resolution 3.12. Elect Director Yanase, Hideki	For	
	Resolution 3.13. Elect Director Hidaka, Toshiro	For	
	Resolution 3.14. Elect Director Takahashi, Jiro	Against	<ul style="list-style-type: none"> 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. Appoint Statutory Auditor Shiozaki, Yasushi	For	
	Resolution 5. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
TS Tech Co., Ltd. AGM 23/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2. Amend Articles to Increase Maximum Board Size - Indemnify Directors	For	
	Resolution 3. Elect Director Kitamura, Shizuo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Appoint Alternate Statutory Auditor Wasemoto, Kazunori	For	

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	Resolution 5. Approve Aggregate Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
West Japan Railway Company AGM 23/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 65	For	
	Resolution 2.1. Appoint Statutory Auditor Kikuchi, Yasutaka	For	
	Resolution 2.2. Appoint Statutory Auditor Chishiro, Mikiya	For	
	Resolution 2.3. Appoint Statutory Auditor Katsuki, Yasumi	For	
	Resolution 2.4. Appoint Statutory Auditor Tsutsui, Yoshinobu	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Yamaha Corporation AGM 23/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22.5	For	
	Resolution 2.1. Elect Director Nakata, 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. Yamaha is exposed to the risk of breaches of labour standards in its supply chain. We are pleased to note that the company now publishes its Supplier CSR Code of Conduct which contains core and key ILO labour standards. We also note that the company provides accompanying information on its management systems and employee training. We are therefore able to vote in support again this year.</p>
	Resolution 2.2. Elect Director Oike, Masato	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the

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			election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the 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 the risk of breaches of labour standards in its supply chain. We are pleased to note that the company now publishes its Supplier CSR Code of Conduct which contains core and key ILO labour standards. We also note that the company provides accompanying information on its management systems and employee training. We are therefore able to vote in support again this year.
	Resolution 2.3. Elect Director Yanagi, Hiroyuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.4. 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. We would register our concerns by voting on the 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 the risk of breaches of labour standards in its supply chain. We are pleased to note that the company now publishes its Supplier CSR Code of Conduct which contains core and key ILO labour standards. We also note that the company provides accompanying information on its management systems and employee training. We are therefore able to vote in support again this year.
	Resolution 2.5. Elect Director Yamahata, Satoshi	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

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			applying our vote on SEE disclosure to this director. Yamaha is exposed to the risk of breaches of labour standards in its supply chain. We are pleased to note that the company now publishes its Supplier CSR Code of Conduct which contains core and key ILO labour standards. We also note that the company provides accompanying information on its management systems and employee training. We are therefore able to vote in support again this year.
	Resolution 2.6. Elect Director Nosaka, 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 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. Yamaha is exposed to the risk of breaches of labour standards in its supply chain. We are pleased to note that the company now publishes its Supplier CSR Code of Conduct which contains core and key ILO labour standards. We also note that the company provides accompanying information on its management systems and employee training. We are therefore able to vote in support again this year.
	Resolution 3.1. Appoint Statutory Auditor Ikeda, Hirohiko	For	
	Resolution 3.2. Appoint Statutory Auditor Dairokuno, Takashi	For	
	Resolution 3.3. Appoint Statutory Auditor Hakoda, Junya	For	
	Resolution 4. Approve Annual Bonus Payment to Directors	For	
	Resolution 5. Approve Aggregate Compensation Ceilings for Directors and	For	

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	Statutory Auditors and Annual Bonus Ceiling for Directors		
Event	Resolution	Vote Action	Voting Reason
Yamato Holdings Co., Ltd. AGM 23/06/2015 JAPAN	Resolution 1. Amend Articles to Indemnify Directors - Clarify Provisions on Alternate Statutory Auditors - Indemnify Statutory Auditors	For	
	Resolution 2.1. Elect Director Kigawa, Makoto	For	
	Resolution 2.2. Elect Director Yamauchi, Masaki	For	
	Resolution 2.3. Elect Director Kanda, Haruo	For	
	Resolution 2.4. Elect Director Seto, Kaoru	For	
	Resolution 2.5. Elect Director Hagiwara, Toshitaka	For	
	Resolution 2.6. Elect Director Mori, Masakatsu	For	
	Resolution 3. Appoint Statutory Auditor Ogawa, Etsuo	For	
	Resolution 4. Appoint Alternate Statutory Auditor Okawa, Koji	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
BANDAI NAMCO Holdings Inc. AGM 22/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2. Amend Articles to Change Location of Head Office - Clarify Director Authority on Shareholder Meetings - Clarify Director Authority on Board Meetings	For	

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	Resolution 3.1. Elect Director Ishikawa, Shukuo	For	
	Resolution 3.2. Elect Director Taguchi, Mitsuaki	For	
	Resolution 3.3. Elect Director Otsu, Shuji	For	
	Resolution 3.4. Elect Director Asako, Yuji	For	
	Resolution 3.5. Elect Director Ueno, Kazunori	For	
	Resolution 3.6. Elect Director Oshita, Satoshi	For	
	Resolution 3.7. Elect Director Kawashiro, Kazumi	For	
	Resolution 3.8. Elect Director Sayama, Nobuo	For	
	Resolution 3.9. Elect Director Tabuchi, Tomohisa	For	
	Resolution 3.10. Elect Director Matsuda, Yuzuru	For	
	Resolution 4. Approve Aggregate Compensation Ceiling for Directors	For	
	Resolution 5. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Capital Securities Corp. AGM 22/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	

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	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Procedures for Endorsement and Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
CarMax, Inc. AGM 22/06/2015 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"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	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"> 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 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"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Edgar H. Grubb	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Marcella Shinder	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. CarMax is exposed</p>

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			to environmental risks associated with the environmental attributes of products sold. We would expect this company to publish aggregated environmental performance data but little is available in the public domain. The company has not responded to the Carbon Disclosure Project.
	Resolution 1.9. Elect Director Mitchell D. Steenrod	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Thomas G. Stenberg	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 1.11. Elect Director William R. Tiefel	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 Non-independent Chairman
	Resolution 2. Ratify KPMG LLP as 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
CTCI Corporation AGM 22/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report, Financial Statements and Consolidated Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
Event	Resolution	Vote Action	Voting Reason
Daiichi Sankyo Company, Limited AGM 22/06/2015	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Nakayama,	For	

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JAPAN	Joji		
	Resolution 2.2. Elect Director Sato, Yuki	For	
	Resolution 2.3. Elect Director Hirokawa, Kazunori	For	
	Resolution 2.4. Elect Director Ogita, Takeshi	For	
	Resolution 2.5. Elect Director Manabe, Sunao	For	
	Resolution 2.6. Elect Director Uji, Noritaka	For	
	Resolution 2.7. Elect Director Toda, Hiroshi	Against	• Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Sai, Toshiaki	For	
	Resolution 2.9. Elect Director Adachi, Naoki	For	
	Resolution 2.10. Elect Director Fukui, Tsuguya	For	
	Resolution 3.1. Appoint Statutory Auditor Haruyama, Hideyuki	For	
	Resolution 3.2. Appoint Statutory Auditor Watanabe, Kazuyuki	For	
	Resolution 4. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Far Eastern Department Stores Ltd. AGM 22/06/2015 TAIWAN	Resolution 1. Approve 2014 Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	

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	Resolution 4. Approve Amendment to 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 Procedures for Endorsement and Guarantees and Procedures for Lending Funds to Other Parties and	For	
	Resolution 7.1. Elect Douglas Tong Hsu as Non-Independent Director	For	
	Resolution 7.2. Elect Nancy Hsu as Non-Independent Director	For	
	Resolution 7.3. Elect Nicole Hsu as Non-Independent Director	For	
	Resolution 7.4. Elect Yvonne Li as Non-Independent Director	For	
	Resolution 7.5. Elect Jin Lin Liang as Non-Independent Director	For	
	Resolution 7.6. Elect Philby Lee as Non-Independent Director	For	
	Resolution 7.7. Elect Edward Yung Do Way as Independent Director	For	
	Resolution 7.8. Elect Chien You Hsin as Independent Director	For	
	Resolution 7.9. Elect Raymond R. M. Tai as Independent Director	For	
	Resolution 8. Approve Release of	For	

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	Restrictions of Competitive Activities of Appointed Directors		
Event	Resolution	Vote Action	Voting Reason
Fujitsu Limited AGM 22/06/2015 JAPAN	Resolution 1. Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles - Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 2.1. Elect Director Yamamoto, Masami	For	
	Resolution 2.2. Elect Director Fujita, Masami	For	
	Resolution 2.3. Elect Director Taniguchi, Norihiko	For	
	Resolution 2.4. Elect Director Mazuka, Michiyoshi	For	
	Resolution 2.5. Elect Director Furukawa, Tatsuzumi	For	
	Resolution 2.6. Elect Director Suda, Miyako	For	
	Resolution 2.7. Elect Director Yokota, Jun	For	
	Resolution 2.8. Elect Director Tanaka, Tatsuya	For	
	Resolution 2.9. Elect Director Tsukano, Hidehiro	For	
	Resolution 2.10. Elect Director Duncan Tait	For	
	Resolution 2.11. Elect Director Mukai, Chiaki	For	
	Resolution 2.12. Elect Director Abe,	For	

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	Atsushi		
	Resolution 3. Appoint Statutory Auditor Hatsukawa, Koji	For	
Event	Resolution	Vote Action	Voting Reason
Henry Schein, Inc. AGM 22/06/2015 UNITED STATES	Resolution 1a. Elect Director Barry J. Alperin	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 Lawrence S. Bacow	For	
	Resolution 1c. Elect Director Gerald A. Benjamin	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1d. Elect Director Stanley M. Bergman	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1e. Elect Director James P. Breslawski	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1f. Elect Director Paul Brons	For	
	Resolution 1g. Elect Director Donald J. Kabat	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 Philip A. Laskawy	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 Norman S. Matthews	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 Mark E. Mlotek	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1k. Elect Director Steven Paladino	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1l. Elect Director Carol Raphael	For	
	Resolution 1m. Elect Director E. Dianne	For	

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	Rekow		
	Resolution 1n. Elect Director Bradley T. Sheares	For	
	Resolution 1o. Elect Director Louis W. Sullivan	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 Non-Employee Director Omnibus Stock Plan	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Ratify BDO USA, LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Hino Motors,Ltd. AGM 22/06/2015 JAPAN	Resolution 1. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 2. Approve Allocation of Income, With a Final Dividend of JPY 22	For	
	Resolution 3.1. Elect Director Ichikawa, Masakazu	For	
	Resolution 3.2. Elect Director Ichihashi, Yasuhiko	For	
	Resolution 3.3. Elect Director Ojima, Koichi	For	
	Resolution 3.4. Elect Director Kokaji, Hiroshi	For	
	Resolution 3.5. Elect Director Suzuki, Kenji	For	
	Resolution 3.6. Elect Director Endo, Shin	For	
	Resolution 3.7. Elect Director Kajikawa, Hiroshi	For	

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	Resolution 3.8. Elect Director Hisada, Ichiro	For	
	Resolution 3.9. Elect Director Hagiwara, Toshitaka	For	
	Resolution 3.10. Elect Director Yoshida, Motokazu	For	
	Resolution 3.11. Elect Director Kato, Mitsuhsa	For	
	Resolution 4.1. Appoint Statutory Auditor Maeda, Yoshihide	For	
	Resolution 4.2. Appoint Statutory Auditor Kitamura, Keiko	For	
	Resolution 5. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Hitachi Construction Machinery Co., Ltd. AGM 22/06/2015 JAPAN	Resolution 1. Amend Articles to Change Location of Head Office - Indemnify Directors	For	
	Resolution 2.1. Elect Director Kawamura, Takashi	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2.2. Elect Director Azuhata, Shigeru	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. Elect Director Toyama, Haruyuki	For	
	Resolution 2.4. Elect Director Hirakawa, Junko	For	
	Resolution 2.5. Elect Director Mitamura, Hideto	For	

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	Resolution 2.6. Elect Director Okada, Osamu	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.7. Elect Director Katsurayama, Tetsuo	For	
	Resolution 2.8. Elect Director Sumioka, Koji	For	
	Resolution 2.9. Elect Director Tsujimoto, Yuichi	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.10. Elect Director Hiraoka, Akihiko	For	
Event	Resolution	Vote Action	Voting Reason
Infosys Limited AGM (ADR) 22/06/2015 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend Final Dividend and Confirm Interim Dividend	For	
	Resolution 3. Elect U.B.P. Rao as Director	For	
	Resolution 4. Approve B S R & Co. LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Elect R. Kudva as Independent Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Approve Commission Remuneration for Non-Executive Directors	Against	<ul style="list-style-type: none"> NED fees that compromise independence Non-Execs receive pay other than fees
	Resolution 7. Approve Acquisition of the Healthcare Business from Infosys Public Services, Inc	For	
Event	Resolution	Vote Action	Voting Reason
Isetan Mitsukoshi Holdings Ltd.	Resolution 1. Approve Allocation of	For	

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AGM 22/06/2015 JAPAN	Income, with a Final Dividend of JPY 11		
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	Abstain	Abstain vote applied in error.
	Resolution 3.1. Elect Director Ishizuka, Kunio	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.2. Elect Director Onishi, Hiroshi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.3. Elect Director Matsuo, Takuya	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.4. Elect Director Akamatsu, Ken	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.5. Elect Director Sugie, Toshihiko	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.6. Elect Director Utsuda, Shoei	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 3.7. Elect Director Ida, Yoshinori	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.8. Elect Director Nagayasu, Katsunori	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 4. Appoint Statutory Auditor Takeda, Hidenori	For	
	Resolution 5. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Merida Industry Co., Ltd. AGM 22/06/2015	Resolution 1. Approve 2014 Business Operations Report	For	
	Resolution 2. Approve 2014 Specific Financial Statements and Consolidated	For	

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TAIWAN	Financial Statements		
	Resolution 3. Approve Plan on 2014 Profit Distribution	For	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5.1. Elect Chen Shuijin, with ID No. P120xxxxxx, as Independent Director	For	
	Resolution 5.2. Elect Chen Jiannan, with ID No. E121xxxxxx, as Independent Director	For	
	Resolution 5.3. Elect Cai Zhenteng, with ID No. H100xxxxxx, as Independent Director	For	
	Resolution 5.4. Elect Zeng Songzhu, with Shareholder ID No. 15, as Non-independent Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5.5. Elect Zenglv Minhua, with Shareholder ID No. 18, as Non-independent Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5.6. Elect Zeng Songling, with Shareholder ID No. 16, as Non-independent Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5.7. Elect Chen Rengui, a Representative of Ding Hong Investment Co., Ltd., with Shareholder ID No. 115936, as Non-independent Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5.8. Elect Zheng Wenxiang, a Representative of Ding Hong Investment Co., Ltd., with Shareholder ID No. 115936, as Non-independent Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5.9. Elect Cai Xueliang, a	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Representative of Ding Hong Investment Co., Ltd., with Shareholder ID No. 115936, as Non-independent Director		
	Resolution 5.10. Elect Yuan Qibin, a Representative of Ding Hong Investment Co., Ltd., with Shareholder ID No. 115936, as Non-independent Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5.11. Elect Zeng Huijuan, a Representative of Ding Sheng Investment Co., Ltd., with Shareholder ID No. 24746, as Non-independent Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5.12. Elect Cai Wuying, with Shareholder ID No. 521, as Supervisor	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5.13. Elect Qiu Liqing, with Shareholder ID No. 518, as Supervisor	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6. 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
MS&AD Insurance Group Holdings, Inc. AGM 22/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 36	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	

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	Resolution 2.5. Elect Director Fujimoto, Susumu	For	
	Resolution 2.6. Elect Director Fujii, Shiro	For	
	Resolution 2.7. Elect Director Kanasugi, Yasuzo	For	
	Resolution 2.8. Elect Director Ui, Junichi	For	
	Resolution 2.9. Elect Director Watanabe, Akira	For	
	Resolution 2.10. Elect Director Tsunoda, Daiken	For	
	Resolution 2.11. Elect Director Ogawa, Tadashi	For	
	Resolution 2.12. Elect Director Matsunaga, Mari	For	
	Resolution 3. Appoint Statutory Auditor Miura, Hiroshi	For	
	Resolution 4. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
NEC Corp. AGM 22/06/2015 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	

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	Resolution 1.6. Elect Director Kawashima, Isamu	For	
	Resolution 1.7. Elect Director Kunibe, Takeshi	Against	• Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Ogita, Hitoshi	Against	• Not independent and lack of independence on Board
	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. Appoint Statutory Auditor Kikuchi, Takeshi	For	
	Resolution 3. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Sompo Japan Nipponkoa Holdings, Inc. AGM 22/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 40	For	
	Resolution 2.1. Elect Director Futamiya, Masaya	For	
	Resolution 2.2. Elect Director Sakurada, Kengo	For	
	Resolution 2.3. Elect Director Tsuji, Shinji	For	
	Resolution 2.4. Elect Director Nishizawa, Keiji	For	
	Resolution 2.5. Elect Director Takemoto, Shoichiro	For	
	Resolution 2.6. Elect Director Ehara, Shigeru	For	

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	Resolution 2.7. Elect Director Ito, Shoji	For	
	Resolution 2.8. Elect Director Takahashi, Kaoru	For	
	Resolution 2.9. Elect Director Nohara, Sawako	For	
	Resolution 2.10. Elect Director Endo, Isao	For	
	Resolution 2.11. Elect Director Murata, Tamami	For	
	Resolution 2.12. Elect Director Scott Trevor Davis	For	
Event	Resolution	Vote Action	Voting Reason
Tarsus Group plc AGM 22/06/2015 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	The remuneration report lacks specific retrospective disclosure on the personal targets under the annual bonus scheme. This is particularly important given that these targets are quite high under the total bonus award. Mitigating, the Company provides retrospective disclosure on the financial target, and some information on the personal target attached; However, the amounts paid appear within norms compared with peers. As it's a SmallCap company we are not raising lack of deferral of the bonus as an issue at this moment.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Neville Buch as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5. Re-elect Douglas Emslie as Director	For	
	Resolution 6. Re-elect Daniel O'Brien as Director	For	

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	Resolution 7. Re-elect David Gilbertson as Director	For	
	Resolution 8. Re-elect Robert Ware as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 9. Elect Tim Haywood as Director	For	
	Resolution 10. Reappoint Deloitte LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Authorise Company to Hold Shares which it has Repurchased as Treasury Shares	For	
	Resolution 14. Authorise Company to Execute Documents to Enable It to Hold Shares which it has Repurchased as Treasury Shares	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
Toho Gas Co., Ltd. AGM 22/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2.1. Elect Director Saeki, Takashi	For	
	Resolution 2.2. Elect Director Yasui, Koichi	For	

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	Resolution 2.3. Elect Director Sago, Yoshiharu	For	
	Resolution 2.4. Elect Director Oji, Hiromu	For	
	Resolution 2.5. Elect Director Nakamura, Osamu	For	
	Resolution 2.6. Elect Director Tominari, Yoshiro	For	
	Resolution 2.7. Elect Director Niwa, Shinji	For	
	Resolution 2.8. Elect Director Miyahara, Koji	For	
	Resolution 2.9. Elect Director Hattori, Tetsuo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Matsushima, Nobuaki	For	
	Resolution 3.2. Appoint Statutory Auditor Yamazaki, Hiroshi	For	
	Resolution 3.3. Appoint Statutory Auditor Yasui, Yoshihiro	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.4. Appoint Statutory Auditor Kokado, Tamotsu	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Approve Annual Bonus Payment to Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
DeNA Co., Ltd. AGM 20/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Moriyasu,	For	

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	Isao		
	Resolution 3.2. Elect Director Namba, Tomoko	For	
	Resolution 3.3. Elect Director Kawasaki, Shuhei	For	
	Resolution 3.4. Elect Director Hatoyama, Rehito	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.5. Elect Director Otsuka, Hiroyuki	For	
	Resolution 4.1. Appoint Statutory Auditor Watanabe, Taketsune	For	
	Resolution 4.2. Appoint Statutory Auditor Iida, Masaru	For	
	Resolution 4.3. Appoint Statutory Auditor Fujikawa, Hisaaki	For	
Event	Resolution	Vote Action	Voting Reason
Sundrug Co., Ltd. AGM 20/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2. Elect Director Fujiwara, Kenji	For	
	Resolution 3. Appoint Statutory Auditor Okamoto, Masao	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
THK Co., Ltd. AGM 20/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2. Amend Articles to Reflect Changes in Law	For	
	Resolution 3.1. Elect Director Teramachi, Akihiro	For	

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	Resolution 3.2. Elect Director Teramachi, Toshihiro	For	
	Resolution 3.3. Elect Director Imano, Hiroshi	For	
	Resolution 3.4. Elect Director Okubo, Takashi	For	
	Resolution 3.5. Elect Director Sakai, Junichi	For	
	Resolution 3.6. Elect Director Teramachi, Takashi	For	
	Resolution 3.7. Elect Director Kainosho, Masaaki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.8. Elect Director Hioki, Masakatsu	For	
	Resolution 3.9. Elect Director Maki, Nobuyuki	For	
	Resolution 4. Appoint Statutory Auditor Yone, Masatake	For	
	Resolution 5. Appoint Alternate Statutory Auditor Omura, Tomitoshi	For	
Event	Resolution	Vote Action	Voting Reason
Alps Electric Co., Ltd. AGM 19/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	
	Resolution 2.1. Elect Director Kataoka, Masataka	For	
	Resolution 2.2. Elect Director Kuriyama, Toshihiro	For	
	Resolution 2.3. Elect Director Takamura,	For	

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	Shuji		
	Resolution 2.4. Elect Director Kimoto, Takashi	For	
	Resolution 2.5. Elect Director Umehara, Junichi	For	
	Resolution 2.6. Elect Director Amagishi, Yoshitada	For	
	Resolution 2.7. Elect Director Sasao, Yasuo	For	
	Resolution 2.8. Elect Director Edagawa, Hitoshi	For	
	Resolution 2.9. Elect Director Inoue, Shinji	For	
	Resolution 2.10. Elect Director Daiomaru, Takeshi	For	
	Resolution 2.11. Elect Director Iida, Takashi	For	
	Resolution 2.12. Elect Director Kai, Seishi	For	
	Resolution 2.13. Elect Director Okayasu, Akihiko	For	
	Resolution 3. Appoint Alternate Statutory Auditor Yamamoto, Takatoshi	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Yokohama, Ltd. AGM 19/06/2015 JAPAN	Resolution 1.1. Elect Director Terazawa, Tatsumaro	For	
	Resolution 1.2. Elect Director Mochizuki, Atsushi	For	
	Resolution 1.3. Elect Director Oya, Yasuyoshi	For	

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	Resolution 1.4. Elect Director Koshida, Susumu	For	
	Resolution 1.5. Elect Director Kawamura, Kenichi	For	
	Resolution 1.6. Elect Director Shibuya, Yasuhiro	For	
	Resolution 1.7. Elect Director Nozawa, Yasutaka	For	
	Resolution 1.8. Elect Director Sakamoto, Harumi	For	
	Resolution 1.9. Elect Director Morio, Minoru	For	
	Resolution 1.10. Elect Director Takagi, Yuzo	For	
	Resolution 2. Appoint Statutory Auditor Hiranuma, Yoshiyuki	For	
Event	Resolution	Vote Action	Voting Reason
Barloworld Limited EGM 19/06/2015 SOUTH AFRICA	Resolution 1. Approve Amendments to the Initial Subscription Agreements, the Maturity Date Subscription Agreements, the Reversionary Cession Agreements and the Reversionary Pledge and Cession Agreements	For	
	Resolution 2. Approve Amendments to the Relationship Agreements and the Pledge and Cession Agreements	For	
	Resolution 3. Approve Issue of Shares to the Shareholder SPVs of the B-BBEE Participants	For	

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	Resolution 4. Authorise Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
China Merchants Bank Co., Ltd. Class H AGM 19/06/2015 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. Approve Auditor 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. Approve Assessment Report on the Duty Performance of Directors	For	
	Resolution 8. Approve Assessment Report on the Duty Performance of Supervisors	For	
	Resolution 9. Approve Assessment Report on the Duty Performance and Cross-Evaluation of Independent Directors	For	
	Resolution 10. Approve Assessment Report on the Duty Performance and Cross-Evaluation of External Supervisors	For	
	Resolution 11. Approve Related Party Transaction Report	For	
	Resolution 12. Approve Extension of the Validity Period for the Issuance of Financial Bonds	For	

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	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. Approve Resolution Regarding Private Placement of A Shares	For	
	Resolution 15.1. Approve Class of Shares to be Issued and the Nominal Value in Relation to the Private Placement of A Shares	For	
	Resolution 15.2. Approve Method of Issue in Relation to the Private Placement of A Shares	For	
	Resolution 15.3. Approve Target Subscriber and Method of Subscription in Relation to the Private Placement of A Shares	For	
	Resolution 15.4. Approve Issue Price and the Basis for Pricing in Relation to the Private Placement of A Shares	For	
	Resolution 15.5. Approve Number and Amount of the Shares to be Issued in Relation to the Private Placement of A Shares	For	
	Resolution 15.6. Approve Lock-Up Period Arrangement in Relation to the Private Placement of A Shares	For	
	Resolution 15.7. Approve Place of Listing in Relation to the Private Placement of A Shares	For	
	Resolution 15.8. Approve Use of Proceeds in Relation to the Private Placement of A	For	

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	Shares		
	Resolution 15.9. Approve Arrangement of Undistributable Profit of the Company Prior to the Private Placement in Relation to the Private Placement of A Shares	For	
	Resolution 15.10. Approve Effective Period of the Shareholders' Resolutions in Relation to the Private Placement of A Shares	For	
	Resolution 16. Approve the 2015 First Phase Employee Stock Ownership Scheme and its Summary in Relation to the Private Placement of A Shares	For	
	Resolution 17. Approve the Plan on Private Placement of A Shares	For	
	Resolution 18. Approve the Connected Transaction Relating to the Private Placement of A Shares	For	
	Resolution 19. Approve Feasibility Report on the Use of Proceeds Raised from the Private Placement of A Shares	For	
	Resolution 20. Approve Report of Use of Proceeds Raised from the Private Placement of A Shares	For	
	Resolution 21. Authorized Board to Deal with All Matters in Relation to Private Placement of A Shares	For	
	Resolution 22. Approve Termination of H Share Appreciation Rights	For	
	Resolution 23. Approve the Conditional	For	

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	Share Subscription Agreement on Private Placement in Relation to the Private Placement of A Shares		
	Resolution 24. Approve Shareholder' Return Plan for 2015 to 2017	For	
	Resolution 25. Approve Capital Plan for 2015 to 2017	For	
	Resolution 26. Approve Analysis on the Dilution of Current Returns Caused by the Private Placement of A Shares and its Remedial Measures	For	
Event	Resolution	Vote Action	Voting Reason
China Merchants Bank Co., Ltd. Class H EGM 19/06/2015 CHINA	Resolution 1.1. Approve Class and Nominal Values of Shares to be Issued	For	
	Resolution 1.2. Approve Method and Time of Issue	For	
	Resolution 1.3. Approve Target Subscriber and Method of Subscription	For	
	Resolution 1.4. Approve Issue Price and Basis for Pricing	For	
	Resolution 1.5. Approve Number and Amount of Shares to be Issued	For	
	Resolution 1.6. Approve Lock-Up Period Arrangement	For	
	Resolution 1.7. Approve Place of Listing	For	
	Resolution 1.8. Approve Use of Proceeds	For	
	Resolution 1.9. Approve Arrangement of Undistributable Profit of the Company Prior to the Private Placement	For	

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	Resolution 1.10. Approve Effective Period of the Shareholders' Resolutions	For	
	Resolution 2. Approve the Plan on Private Placement of A Shares	For	
	Resolution 3. Authorized Board to Deal with All Matters in Relation to Private Placement of A Shares	For	
Event	Resolution	Vote Action	Voting Reason
Chongqing Rural Commercial Bank Co. Ltd. Class H AGM 19/06/2015 CHINA	Resolution 1. Approve 2014 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2014 Work Report of the Board of Supervisors	For	
	Resolution 3. Approve 2014 Financial Statements	For	
	Resolution 4. Approve 2014 Profit Distribution Plan	For	
	Resolution 5. Approve 2014 Annual Report	For	
	Resolution 6. Approve Financial Budget for 2015	For	
	Resolution 7. Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as External Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Elect Liu Jianzhong as Director and Authorize Board to Fix Director's Remuneration and Do All Such Acts to Give Effect to Such Matters	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 9. Elect Xie Wenhui as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate

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	and Authorize Board to Fix Director's Remuneration and Do All Such Acts to Give Effect to Such Matters		
	Resolution 10. Elect He Zhiming as Director and Authorize Board to Fix Director's Remuneration and Do All Such Acts to Give Effect to Such Matters	For	
	Resolution 11. Elect Sun Lida as Director and Authorize Board to Fix Director's Remuneration and Do All Such Acts to Give Effect to Such Matters	For	
	Resolution 12. Elect Duan Xiaohua as Director and Authorize Board to Fix Director's Remuneration and Do All Such Acts to Give Effect to Such Matters	For	
	Resolution 13. Elect Chen Xiaoyan as Director and Authorize Board to Fix Director's Remuneration and Do All Such Acts to Give Effect to Such Matters	For	
	Resolution 14. Elect Wen Honghai as Director and Authorize Board to Fix Director's Remuneration and Do All Such Acts to Give Effect to Such Matters	For	
	Resolution 15. Elect Li Zuwei as Director and Authorize Board to Fix Director's Remuneration and Do All Such Acts to Give Effect to Such Matters	For	
	Resolution 16. Elect Zheng Haishan as Director and Authorize Board to Fix Director's Remuneration and Do All Such Acts to Give Effect to Such Matters	For	

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	Resolution 17. Elect Sun Leland Li Hsun as Director and Authorize Board to Fix Director's Remuneration and Do All Such Acts to Give Effect to Such Matters	For	
	Resolution 18. Elect Yin Mengbo as Director and Authorize Board to Fix Director's Remuneration and Do All Such Acts to Give Effect to Such Matters	For	
	Resolution 19. Elect Li Yao as Director and Authorize Board to Fix Director's Remuneration and Do All Such Acts to Give Effect to Such Matters	For	
	Resolution 20. Elect Yuan Zengting as Director and Authorize Board to Fix Director's Remuneration and Do All Such Acts to Give Effect to Such Matters	For	
	Resolution 21. Elect Cao Guohua as Director and Authorize Board to Fix Director's Remuneration and Do All Such Acts to Give Effect to Such Matters	For	
	Resolution 22. Elect Zeng Jianwu as Shareholder Representative Supervisor and Authorize Board to Fix Supervisor's Remuneration and Do All Such Acts to Give Effect to Such Matters	For	
	Resolution 23. Elect Zuo Ruilan as Shareholder Representative Supervisor and Authorize Board to Fix Supervisor's Remuneration and Do All Such Acts to Give Effect to Such Matters	For	
	Resolution 24. Elect Wang Hong as	For	

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	External Supervisor and Authorize Board to Fix Supervisor's Remuneration and Do All Such Acts to Give Effect to Such Matters		
	Resolution 25. Elect Pan Like as External Supervisor and Authorize Board to Fix Supervisor's Remuneration and Do All Such Acts to Give Effect to Such Matters	For	
	Resolution 26. Elect Hu Shuchun as External Supervisor and Authorize Board to Fix Supervisor's Remuneration and Do All Such Acts to Give Effect to Such Matters	For	
Event	Resolution	Vote Action	Voting Reason
CITIC Securities Co. Ltd. Class H AGM 19/06/2015 CHINA	Resolution 1. Amend Articles Re: Change of Business Scope	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 3.1. Approve Issuing Entity, Size of Issuance and Method of Issuance in Relation to the Re-authorization of Issuances of Onshore and Offshore Corporate Debt Financing Instruments	Against	<ul style="list-style-type: none"> Too much discretion Insufficient information Debt instrument issue to related parties
	Resolution 3.2. Approve Type of Debt Financing Instruments in Relation to the Re-authorization of Issuances of Onshore and Offshore Corporate Debt Financing Instruments	Against	<ul style="list-style-type: none"> Too much discretion Insufficient information Debt instrument issue to related parties
	Resolution 3.3. Approve Term of Debt Financing Instruments in Relation to the	Against	<ul style="list-style-type: none"> Too much discretion Insufficient information

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	Re-authorization of Issuances of Onshore and Offshore Corporate Debt Financing Instruments		<ul style="list-style-type: none"> Debt instrument issue to related parties
	Resolution 3.4. Approve Interest Rate of Debt Financing Instruments in Relation to the Re-authorization of Issuances of Onshore and Offshore Corporate Debt Financing Instruments	Against	<ul style="list-style-type: none"> Too much discretion Insufficient information Debt instrument issue to related parties
	Resolution 3.5. Approve Security and Other Arrangements in Relation to the Re-authorization of Issuances of Onshore and Offshore Corporate Debt Financing Instruments	Against	<ul style="list-style-type: none"> Too much discretion Insufficient information Debt instrument issue to related parties
	Resolution 3.6. Approve Use of Proceeds in Relation to the Re-authorization of Issuances of Onshore and Offshore Corporate Debt Financing Instruments	Against	<ul style="list-style-type: none"> Debt instrument issue to related parties Too much discretion Insufficient information
	Resolution 3.7. Approve Issuing Price in Relation to the Re-authorization of Issuances of Onshore and Offshore Corporate Debt Financing Instruments	Against	<ul style="list-style-type: none"> Too much discretion Insufficient information Debt instrument issue to related parties
	Resolution 3.8. Approve Targets of Issue and Placement Arrangements of the Debt Financing Instruments in Relation to the Re-authorization of Issuances of Onshore and Offshore Corporate Debt Financing Instruments	Against	<ul style="list-style-type: none"> Too much discretion Insufficient information Debt instrument issue to related parties
	Resolution 3.9. Approve Listing of Debt Financing Instruments in Relation to the Re-authorization of Issuances of Onshore and Offshore Corporate Debt Financing Instruments	Against	<ul style="list-style-type: none"> Too much discretion Insufficient information Debt instrument issue to related parties

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	Resolution 3.10. Approve Safeguard Measures for Debt Repayment of the RMB Debt Financing Instruments in Relation to the Re-authorization of Issuances of Onshore and Offshore Corporate Debt Financing Instruments	Against	<ul style="list-style-type: none"> • Too much discretion • Insufficient information • Debt instrument issue to related parties
	Resolution 3.11. Approve Validity Period of the Resolutions Passed in Relation to the Re-authorization of Issuances of Onshore and Offshore Corporate Debt Financing Instruments	Against	<ul style="list-style-type: none"> • Too much discretion • Insufficient information • Debt instrument issue to related parties
	Resolution 3.12. Approve Authorization Granted to the Board for the Issuance of Onshore and Offshore Corporate Debt Financing Instruments	Against	<ul style="list-style-type: none"> • Too much discretion • Insufficient information • Debt instrument issue to related parties
	Resolution 4. Approve 2014 Work Report of the Board	For	
	Resolution 5. Approve 2014 Work Report of the Supervisory Committee	For	
	Resolution 6. Approve 2014 Annual Report	For	
	Resolution 7. Approve 2014 Profit Distribution Plan	For	
	Resolution 8. Approve Estimated Investment Amount for Proprietary Business for 2015	For	
	Resolution 9. Approve Change of External Auditors	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 10. Approve Potential Related Party Transactions Involved in the Issuances of the Onshore and Offshore	Against	<ul style="list-style-type: none"> • Too much discretion • Insufficient information • Debt instrument issue to related parties

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	Corporate Debt Financing Instruments		
	Resolution 11. Approve Provision of Guarantees For the Offshore Borrowings by the Branches or Wholly-Owned Offshore Subsidiaries of the Company	For	
	Resolution 12.1. Approve Potential Related Party Transactions Between the Company and Its Subsidiaries and CITIC Group, Its subsidiaries and Associates	For	
	Resolution 12.2. Approve Potential Related Party Transactions Between the Company and Its Subsidiaries and Companies in Which the Directors, Supervisors and the Senior Management of the Company Hold Positions as Directors or the Senior Management	For	
	Resolution 13. Approve Remuneration of Directors and Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Daicel Corporation AGM 19/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 13	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Fudaba, Misao	For	
	Resolution 3.2. Elect Director Fukuda, Masumi	For	
	Resolution 3.3. Elect Director Ogawa, Yoshimi	For	
	Resolution 3.4. Elect Director Nishimura,	For	

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	Hisao		
	Resolution 3.5. Elect Director Goto, Noboru	For	
	Resolution 3.6. Elect Director Okada, Akishige	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.7. Elect Director Kondo, Tadao	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.8. Elect Director Shimosaki, Chiyoko	For	
	Resolution 4. Appoint Statutory Auditor Masuda, Hiroyasu	For	
Event	Resolution	Vote Action	Voting Reason
Denki Kagaku Kogyo Kabushiki Kaisha AGM 19/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7.5	For	
	Resolution 2. Amend Articles to Change Company Name - Amend Business Lines - Decrease Maximum Board Size	Against	<ul style="list-style-type: none"> Discretion to change business strategy
	Resolution 3.1. Elect Director Yoshitaka, Shinsuke	For	
	Resolution 3.2. Elect Director Ayabe, Mitsukuni	For	
	Resolution 3.3. Elect Director Maeda, Tetsuro	For	
	Resolution 3.4. Elect Director Udagawa, Hideyuki	For	
	Resolution 3.5. Elect Director Yamamoto, Manabu	For	
	Resolution 3.6. Elect Director Hashimoto, Tadashi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 3.7. Elect Director Sato, Yasuo	For	
	Resolution 3.8. Elect Director Yamamoto, Akio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1. Appoint Statutory Auditor Tamaki, Shohei	For	
	Resolution 4.2. Appoint Statutory Auditor Sakamoto, Masanori	For	
	Resolution 4.3. Appoint Statutory Auditor Sasanami, Tsunehiro	For	
	Resolution 4.4. Appoint Statutory Auditor Kinoshita, Toshio	For	
	Resolution 5. Appoint Alternate Statutory Auditor Ichiki, Gotaro	For	
	Resolution 6. Approve Aggregate Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
DENSO CORPORATION AGM 19/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 63	For	
	Resolution 2. Authorize Share Repurchase Program	For	
	Resolution 3. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 4.1. Elect Director Kato, Nobuaki	For	
	Resolution 4.2. Elect Director Kobayashi, Koji	For	
	Resolution 4.3. Elect Director Arima, Koji	For	
	Resolution 4.4. Elect Director Miyaki,	For	

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	Masahiko		
	Resolution 4.5. Elect Director Maruyama, Haruya	For	
	Resolution 4.6. Elect Director Yamanaka, Yasushi	For	
	Resolution 4.7. Elect Director Tajima, Akio	For	
	Resolution 4.8. Elect Director Makino, Yoshikazu	For	
	Resolution 4.9. Elect Director Adachi, Michio	For	
	Resolution 4.10. Elect Director Iwata, Satoshi	For	
	Resolution 4.11. Elect Director Ito, Masahiko	For	
	Resolution 4.12. Elect Director George Olcott	For	
	Resolution 4.13. Elect Director Nawa, Takashi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.1. Appoint Statutory Auditor Shimmura, Atsuhiko	For	
	Resolution 5.2. Appoint Statutory Auditor Yoshida, Moritaka	Against	<ul style="list-style-type: none"> Not independent
	Resolution 5.3. Appoint Statutory Auditor Kondo, Toshimichi	For	
	Resolution 6. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
DMG Mori Seiki Co., Ltd.	Resolution 1. Approve Allocation of	For	

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AGM 19/06/2015 JAPAN	Income, with a Final Dividend of JPY 13		
	Resolution 2. Amend Articles to Change Company Name	For	
	Resolution 3. Amend Articles to Indemnify Directors	For	
	Resolution 4. Amend Articles to Change Fiscal Year End	For	
	Resolution 5.1. Elect Director Mori, Masahiko	For	
	Resolution 5.2. Elect Director Kondo, Tatsuo	For	
	Resolution 5.3. Elect Director Tamai, Hiroaki	For	
	Resolution 5.4. Elect Director Takayama, Naoshi	For	
	Resolution 5.5. Elect Director Oishi, Kenji	For	
	Resolution 5.6. Elect Director Aoyama, Tojiro	For	
	Resolution 5.7. Elect Director Nomura, Tsuyoshi	For	
	Resolution 6. Appoint Statutory Auditor Kimoto, Yasuyuki	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Dongfeng Motor Group Co., Ltd. Class H AGM 19/06/2015 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	For	

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	International Auditors and Audited Financial Statements		
	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. Approve PricewaterhouseCoopers Limited as International Auditors and PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Authorize Board to Fix Remuneration of Directors and Supervisors	For	
	Resolution 8. Approve Removal of Ren Yong as Supervisor	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. Approve Removal of Xu Ping as Director	For (Exceptional)	Dongfeng Motor Corporation, the controlling shareholder of the company, seeks shareholder approval to remove Xu Ping from the board and appoint Zhu Yanfeng
	Resolution 11. Elect Zhu Yanfeng as Director	For (Exceptional)	Dongfeng Motor Corporation, the controlling shareholder of the company, seeks shareholder approval to remove Xu Ping from the board and appoint Zhu Yanfeng
	Resolution 12. Approve Resignation of	For	

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	Zhou Qiang as Director		
	Resolution 13. Approve Resignation of Feng Guo as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Eisai Co., Ltd. AGM 19/06/2015 JAPAN	Resolution 1. Amend Articles to Indemnify Directors - Reflect Changes in Law	For	
	Resolution 2.1. Elect Director Naito, Haruo	For	
	Resolution 2.2. Elect Director Ota, Kiyochika	For	
	Resolution 2.3. Elect Director Matsui, Hideaki	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.4. Elect Director Deguchi, Nobuo	For	
	Resolution 2.5. Elect Director Graham Fry	For	
	Resolution 2.6. Elect Director Suzuki, Osamu	For	
	Resolution 2.7. Elect Director Patricia Robinson	For	
	Resolution 2.8. Elect Director Yamashita, Toru	For	
	Resolution 2.9. Elect Director Nishikawa, Ikuo	For	
	Resolution 2.10. Elect Director Naoe, Noboru	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.11. Elect Director Suhara, Eiichiro	For	
Event	Resolution	Vote Action	Voting Reason
Hachijuni Bank, Ltd.	Resolution 1. Approve Allocation of	For	

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AGM 19/06/2015 JAPAN	Income, with a Final Dividend of JPY 10		
	Resolution 2.1. Elect Director Yumoto, Shoichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Magaribuchi, Fumiaki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Koike, Teruyuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Nakamura, Takashi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Matsushita, Masaki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Matsuda, Yoshinori	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Kusama, Saburo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Kadota, Takeshi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.2. Appoint Statutory Auditor Wada, Yasuyoshi	For	
Event	Resolution	Vote Action	Voting Reason
Henderson Value Trust Plc GBP EGM 19/06/2015 SCOTLAND	Resolution 1. Approve Change of Company Name to Henderson Alternative Strategies Trust plc	For	
Event	Resolution	Vote Action	Voting Reason
Hitachi Chemical Company, Ltd. AGM 19/06/2015	Resolution 1. Amend Articles to Indemnify Directors	For	
	Resolution 2.1. Elect Director Kawamura,	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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JAPAN	Takashi		
	Resolution 2.2. Elect Director Azuhata, Shigeru	Against	• Not independent and lack of independence on Board
	Resolution 2.3. Elect Director Osawa, Yoshio	For	
	Resolution 2.4. Elect Director Oto, Takemoto	For	
	Resolution 2.5. Elect Director George Olcott	For	
	Resolution 2.6. Elect Director Matsuda, Chieko	For	
	Resolution 2.7. Elect Director Tanaka, Kazuyuki	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.8. Elect Director Tsunoda, Kazuyoshi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.9. Elect Director Nomura, Yoshihiro	For	
Event	Resolution	Vote Action	Voting Reason
Hitachi High-Technologies Corp. AGM 19/06/2015 JAPAN	Resolution 1. Amend Articles to Indemnify Directors	For	
	Resolution 2.1. Elect Director Hisada, Masao	For	
	Resolution 2.2. Elect Director Miyazaki, Masahiro	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.3. Elect Director Dairaku, Yoshikazu	For	
	Resolution 2.4. Elect Director Hayakawa, Hideyo	For	

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	Resolution 2.5. Elect Director Toda, Hiromichi	For	
	Resolution 2.6. Elect Director Nishimi, Yuji	For	
	Resolution 2.7. Elect Director Nakamura, Toyooki	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Kitayama, Ryuichi	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
Horizon Discovery Group Plc AGM 19/06/2015 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 are reflecting these concerns under the vote on the report and accounts • The Non-Executive Chairman has been granted share options during the period under review in addition to his basic fees; • The FD is also company secretary which could further reduce the level of shareholder protection on the board. • It is not specified whether the options granted to the Directors are conditional to the achievement of performance hurdles.
	Resolution 2. Elect Dr Ian Gilham as Director	For	
	Resolution 3. Elect Dr Darrin Disley as Director	For	
	Resolution 4. Elect Richard Vellacott as Director	For	
	Resolution 5. Elect Dr David Smoller as Director	For	
	Resolution 6. Elect Dr Jonathan Milner as Director	For	
	Resolution 7. Elect Susan Searle as Director	For	

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	Resolution 8. Elect Dr Susan Galbraith as Director	For	
	Resolution 9. Elect Dr Vishal Gulati as Director	For	
	Resolution 10. Elect Grahame Cook as Director	For	
	Resolution 11. Appoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 12. Authorise Off-Market Purchase of Deferred Shares	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For (Exceptional)	The general authority sought equates to 78.3% of the company's share capital which exceeds our guidelines of a maximum of two thirds of issued share capital (and there is no explanation for such a large authority).
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
HOYA CORPORATION AGM 19/06/2015 JAPAN	Resolution 1.1. Elect Director Koeda, Itaru	For	
	Resolution 1.2. Elect Director Uchinaga, Yukako	For	
	Resolution 1.3. Elect Director Urano, Mitsudo	For	
	Resolution 1.4. Elect Director Takasu, Takeo	For	
	Resolution 1.5. Elect Director Kaihori, Shuzo	For	
	Resolution 1.6. Elect Director Suzuki,	For	

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	Hiroshi		
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3. Amend Articles to Indemnify Directors	For	
	Resolution 4.1. Remove Director Suzuki, Hiroshi	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4.2. Remove Director Kodama, Yukiharu	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4.3. Remove Director Koeda, Itaru	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4.4. Remove Director Aso, Yutaka	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4.5. Remove Director Urano, Mitsudo	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4.6. Remove Director Uchinaga, Yukako	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. Appoint Shareholder Director Nominee Takayama, Taizo	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. 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 7. 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 8. Amend Articles to Disclose Policy on Compensation for Directors and	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Executive Officers		
	Resolution 9. Amend Articles to Set Mandatory Retirement Age for Directors at 70	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10. Amend Articles to Mandate Appointment of Directors Aged 40 or Younger	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11. Amend Articles to Allow Shareholders to Nominate Director Candidates without Notifying Executive Officers	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 12. Amend Articles to Establish System that Allows Shareholders to Directly Contact Directors, and Members of Nomination Committee, Compensation Committee and Audit Committee	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 13. Amend Articles to Disclose Relationship with Employee Shareholding Association	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 14. 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 15. Amend Articles to Establish Special Investigation Committee regarding Treatment of Shareholder Proposal Rights	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 16. Amend Articles to Establish Special Investigation Committee regarding Relationship with Katsutoshi Kaneda	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 17. Amend Articles to Establish Special Investigation Committee regarding Request to Taperewrite Inc	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Resolution 18. Amend Articles to Establish Special Investigation Committee regarding Aborted Research Project on Inorganic Electro-Luminescence	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 19. Amend Articles to Establish Special Investigation Committee regarding Company's Inability to Launch New Business for 25 Years	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 20. Amend Articles to Establish Special Investigation Committee regarding Business Relationship with Kenko Tokina Corp	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 21. Amend Articles to Establish Special Investigation Committee regarding Appropriateness of Hereditary Managerial Succession and its Effect on Shareholder Value	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Hyakugo Bank, Ltd. AGM 19/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4	For	
	Resolution 2.1. Elect Director Ueda, Tsuyoshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Ito, Toshiyasu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Watanabe, Yoshihiko	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Sugiura, Masakazu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Tanaka, Hideto	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 2.6. Elect Director Terao, Masaki	Against	• Lack of independence on Board
	Resolution 2.7. Elect Director Hamada, Koshi	Against	• Lack of independence on Board
	Resolution 2.8. Elect Director Goto, Etsuo	Against	• Lack of independence on Board
	Resolution 2.9. Elect Director Nago, Norimitsu	Against	• Lack of independence on Board
	Resolution 2.10. Elect Director Kamamori, Nobuaki	Against	• Lack of independence on Board
	Resolution 2.11. Elect Director Takenaka, Akira	Against	• Lack of independence on Board
	Resolution 2.12. Elect Director Yanagitani, Tsuyoshi	Against	• Lack of independence on Board
	Resolution 2.13. Elect Director Kobayashi, Nagahisa	Against	• Not independent and lack of independence on Board
	Resolution 2.14. Elect Director Kawakita, Hisashi	Against	• Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Watanabe, Teiji	For	
	Resolution 3.2. Appoint Statutory Auditor Kawabata, Yasunari	For	
Event	Resolution	Vote Action	Voting Reason
Industrial and Commercial Bank of China Limited Class H AGM 19/06/2015 CHINA	Resolution 1. Approve 2014 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2014 Work Report of the Board of Supervisors	For	
	Resolution 3. Elect Qian Wenhui as Supervisor	For	

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	Resolution 4. Approve 2014 Audited Accounts	For	
	Resolution 5. Approve 2014 Profit Distribution Plan	For	
	Resolution 6. Approve 2015 Fixed Asset Investment Budget	For	
	Resolution 7. Approve Auditors for 2015	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. Elect Wang Xiquan as Director	For	
	Resolution 10. Elect Or Ching Fai as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
Event	Resolution	Vote Action	Voting Reason
Itochu Corporation AGM 19/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 23	For	
	Resolution 2. Amend Articles to Amend Business Lines - Amend Provisions on Director Titles	For	
	Resolution 3.1. Elect Director Kobayashi, Eizo	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.2. Elect Director Okafuji, Masahiro	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.3. Elect Director Takayanagi, Koji	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.4. Elect Director Yoshida, Tomofumi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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	Resolution 3.5. Elect Director Okamoto, Hitoshi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.6. Elect Director Shiomi, Takao	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.7. Elect Director Fukuda, Yuji	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.8. Elect Director Koseki, Shuichi	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 bundled with the dividend, 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. ITOCHU Corporation is exposed to risks associated with health & safety. We urge the company to publish quantitative data on its health & safety performance. We are also concerned about allegations of illegal timber logging in the endangered rainforest of Sarawak by the company's suppliers. We are deteriorating our vote this year to reflect the continued lack of health & safety data in the public domain, as well as our concern at the biodiversity allegations in Borneo.</p>
	Resolution 3.9. Elect Director Yonekura, Eiichi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.10. Elect Director Kobayashi, Fumihiko	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 bundled with the dividend, 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. ITOCHU Corporation is exposed to risks associated with health & safety. We</p>

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			urge the company to publish quantitative data on its health & safety performance. We are also concerned about allegations of illegal timber logging in the endangered rainforest of Sarawak by the company's suppliers. We are deteriorating our vote this year to reflect the continued lack of health & safety data in the public domain, as well as our concern at the biodiversity allegations in Borneo.
	Resolution 3.11. Elect Director Hachimura, Tsuyoshi	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 bundled with the dividend, 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. ITOCHU Corporation is exposed to risks associated with health & safety. We urge the company to publish quantitative data on its health & safety performance. We are also concerned about allegations of illegal timber logging in the endangered rainforest of Sarawak by the company's suppliers. We are deteriorating our vote this year to reflect the continued lack of health & safety data in the public domain, as well as our concern at the biodiversity allegations in Borneo.
	Resolution 3.12. Elect Director Fujisaki, Ichiro	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board
	Resolution 3.13. Elect Director Kawakita, Chikara	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 4.1. Appoint Statutory Auditor Okita, Harutoshi	For	
	Resolution 4.2. Appoint Statutory Auditor Uryu, Kentaro	For	
Event	Resolution	Vote Action	Voting Reason

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Juroku Bank, Ltd. AGM 19/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4.5	For	
	Resolution 2. Amend Articles to Remove Provisions on Class 1 Preferred Shares to Reflect Cancellation - Increase Authorized Capital	For	
	Resolution 3.1. Elect Director Murase, Yukio	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Director Ikeda, Naoki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Director Miura, Fumihiko	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Director Asai, Takeyoshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.5. Elect Director Ota, Hiroyuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.6. Elect Director Mori, Kenji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.7. Elect Director Hirose, Kimio	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.8. Elect Director Uchida, Atsushi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.9. Elect Director Sasaki, Akinori	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.10. Elect Director Akiba, Kazuhito	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.11. Elect Director Yoshida, Hitoshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.12. Elect Director Takamatsu, Yasuharu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Appoint Alternate Statutory Auditor Yonezawa, Takamitsu	For	

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Event	Resolution	Vote Action	Voting Reason
Konica Minolta, Inc. AGM 19/06/2015 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 Enomoto, Takashi	For	
	Resolution 1.5. Elect Director Kama, Kazuaki	For	
	Resolution 1.6. Elect Director Tomono, Hiroshi	For	
	Resolution 1.7. Elect Director Ando, Yoshiaki	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.8. Elect Director Shiomi, Ken	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.9. Elect Director Osuga, Ken	For	
	Resolution 1.10. Elect Director Hatano, Seiji	For	
	Resolution 1.11. Elect Director Koshizuka, Kunihiro	For	
Event	Resolution	Vote Action	Voting Reason
Korea Gas Corporation EGM 19/06/2015 SOUTH KOREA	Resolution 1.1. Elect Lee Seung-Hoon as CEO	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 1.2. Elect Choi Gi-Ryun as CEO	For (Exceptional)	<p>Under this item, the board is asking shareholders to elect a CEO out of two nominees. Once elected, the successful new nominees will serve on the company's board for a three-year term for CEO and a two-year term for outside director. We are voting in favour of Choi Gi-Ryan as Choi Gi-Ryan brings an educational background in energy resource</p>

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			<p>engineering and professional research experience at various energy-related organizations, which is highly relevant to the main business areas of the company (and therefore appears to be more suitable for the CEO position). Having said that, this is an unusual way of voting for directors, particularly for the CEO position and is not ideal. We would prefer the company to determine who is best suited for the CEO position and then ask shareholders to approve this decision at the AGM. We note that the company's significant equity stake is held by the government, which limits minority shareholders' influence over the board composition.</p>
	Resolution 2.1. Elect Kim Chi-Gul as Outside Director	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 2.2. Elect Lee Joon-Hyung as Outside Director	Abstain	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 3. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Kubota Corporation AGM 19/06/2015 JAPAN	Resolution 1. Amend Articles to Change Fiscal Year End	For	
	Resolution 2.1. Elect Director Kimata, Masatoshi	For	
	Resolution 2.2. Elect Director Kubo, Toshihiro	For	
	Resolution 2.3. Elect Director Kimura, Shigeru	For	
	Resolution 2.4. Elect Director Ogawa, Kenshiro	For	
	Resolution 2.5. Elect Director Kitao, Yuichi	For	
	Resolution 2.6. Elect Director Matsuda, Yuzuru	For	

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	Resolution 2.7. Elect Director Ina, Koichi	For	
	Resolution 3.1. Appoint Statutory Auditor Morita, Akira	For	
	Resolution 3.2. Appoint Statutory Auditor Suzuki, Teruo	For	
	Resolution 4. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Marubeni Corporation AGM 19/06/2015 JAPAN	Resolution 1.1. Elect Director Asada, Teruo	For	
	Resolution 1.2. Elect Director Kokubu, Fumiya	For	
	Resolution 1.3. Elect Director Akiyoshi, Mitsuru	For	
	Resolution 1.4. Elect Director Yamazoe, Shigeru	For	
	Resolution 1.5. Elect Director Iwasa, Kaoru	For	
	Resolution 1.6. Elect Director Kawai, Shinji	For	
	Resolution 1.7. Elect Director Matsumura, Yukihiro	For	
	Resolution 1.8. Elect Director Minami, Hikaru	For	
	Resolution 1.9. Elect Director Terakawa, Akira	For	
	Resolution 1.10. Elect Director Takahara, Ichiro	For	
	Resolution 1.11. Elect Director Kitabata, Takao	For	

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	Resolution 1.12. Elect Director Kuroda, Yukiko	For	
	Resolution 2. Appoint Statutory Auditor Kuzume, Kaoru	For	
Event	Resolution	Vote Action	Voting Reason
Megaworld Corp. AGM 19/06/2015 PHILIPPINES	Resolution 3. Approve Minutes of Previous Annual Meeting	For	
	Resolution 5. Appoint External Auditors	For	
	Resolution 6. Ratify Acts and Resolutions of the Board of Directors, Board Committees, and Management	For	
	Resolution 7a. Elect Andrew L. Tan as a Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Member of certain sub-committees which is inappropriate • Combined CEO/Chairman
	Resolution 7b. Elect Katherine L. Tan as a Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 7c. Elect Kingson U. Sian as a Director	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate • Lack of independence on Board
	Resolution 7d. Elect Enrique Santos L. Sy as a Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 7e. Elect Miguel B. Varela as a Director	For	
	Resolution 7f. Elect Gerardo C. Garcia as a 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 7g. Elect Roberto S. Guevara as a Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason

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Mitsubishi Corporation AGM 19/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2. Amend Articles to Amend Business Lines - Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Kojima, Yorihiro	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.2. Elect Director Kobayashi, Ken	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.3. Elect Director Nakahara, Hideto	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.4. Elect Director Yanai, Jun	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.5. Elect Director Kinukawa, Jun	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.6. Elect Director Miyauchi, Takahisa	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.7. Elect Director Uchino, Shuma	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.8. Elect Director Mori, Kazuyuki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.9. Elect Director Hirota, Yasuhito	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.10. Elect Director Tsukuda, Kazuo	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 3.11. Elect Director Kato, Ryozi	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.12. Elect Director Konno, Hidehiro	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board

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	Resolution 3.13. Elect Director Sakie Tachibana Fukushima	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.14. Elect Director Nishiyama, Akihiko	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 4. Appoint Statutory Auditor Kizaki, Hiroshi	For	
	Resolution 5. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Mitsubishi Tanabe Pharma Corporation AGM 19/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22	For	
	Resolution 2.1. Elect Director Tsuchiya, Michihiro	For	
	Resolution 2.2. Elect Director Mitsuka, Masayuki	For	
	Resolution 2.3. Elect Director Kobayashi, Takashi	For	
	Resolution 2.4. Elect Director Ishizaki, Yoshiaki	For	
	Resolution 2.5. Elect Director Murakami, Seiichi	For	
	Resolution 2.6. Elect Director Tabaru, Eizo	For	
	Resolution 2.7. Elect Director Hattori, Shigehiko	For	
	Resolution 2.8. Elect Director Sato, Shigetaka	For	
	Resolution 3.1. Appoint Statutory Auditor Fujisawa, Koichi	For	

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	Resolution 3.2. Appoint Statutory Auditor Iechika, Masanao	Against	• Not independent
	Resolution 3.3. Appoint Statutory Auditor Nishida, Takashi	Against	• Not independent
	Resolution 4. Appoint Alternate Statutory Auditor Tomita, Hidetaka	For	
Event	Resolution	Vote Action	Voting Reason
Mitsui & Co.,Ltd AGM 19/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 32	For	
	Resolution 2.1. Elect Director Iijima, Masami	For	
	Resolution 2.2. Elect Director Yasunaga, Tatsuo	For	
	Resolution 2.3. Elect Director Saiga, Daisuke	For	
	Resolution 2.4. Elect Director Kinoshita, Masayuki	For	
	Resolution 2.5. Elect Director Ambe, Shintaro	For	
	Resolution 2.6. Elect Director Kato, Hiroyuki	For	
	Resolution 2.7. Elect Director Hombo, Yoshihiro	For	
	Resolution 2.8. Elect Director Suzuki, Makoto	For	
	Resolution 2.9. Elect Director Matsubara, Keigo	For	
	Resolution 2.10. Elect Director Nonaka,	For	

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	Ikujiro		
	Resolution 2.11. Elect Director Hirabayashi, Hiroshi	For (Exceptional)	Under normal circumstances we would vote against this outside director as he is not independent (Hirabayashi's daughter is an employee of Mitsui & Co). However, we are exceptionally supporting his re-election as in addition to not knowing how senior his daughter is in the firm, we are mindful that there are four other non-executives on the board, all of who are independent directors, which is a very unusual but welcomed practice for a Japanese company.
	Resolution 2.12. Elect Director Muto, Toshiro	For	
	Resolution 2.13. Elect Director Kobayashi, Izumi	For	
	Resolution 2.14. Elect Director Jenifer Rogers	For	
	Resolution 3.1. Appoint Statutory Auditor Okada, Joji	For	
	Resolution 3.2. Appoint Statutory Auditor Yamauchi, Takashi	For	
	Resolution 3.3. Appoint Statutory Auditor Ozu, Hiroshi	For	
	Resolution 4. Amend Articles to Add Transparent Business Operation to Earn Trust from Customers and Society to Business Objectives	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. Amend Articles to Add Setup of Fukushima-Daiichi Nuclear Power Plant Accident Response Department to Business Objectives	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Amend Articles to Establish	For (Exceptional)	A vote for this proposal is warranted because:

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	Ethics Committee		<p>The creation of a corporate ethics committee, as requested, should serve to further strengthen the company's ability to manage risks related to compliance issues.</p> <p>The establishment of such a committee should not be unduly burdensome and should enhance and complement the company's existing policies and commitments.</p>
	Resolution 7. Amend Articles to Delete Provisions Authorizing Share Buybacks at Board's Discretion	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Amend Articles to Add Provisions Requiring ROE of 12% as Condition to Rebuild Head Office Building	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Amend Articles to Authorize Board to Appoint Advisers (with Mandatory Retirement Age of 70)	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10. Remove Director Nonaka, Ikujiro	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11. Authorize Share Repurchase of up to 100 Million Shares in the Coming Year	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 12. Amend Articles to Display Shareholder Proposals in Proxy Circulars with Same Character Gap and Line Space as Management Proposals	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
National Bank of Greece S.A. AGM 19/06/2015 GREECE	Resolution 1. Accept Statutory Reports	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 2. Accept Financial Statements	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 3. Approve Discharge of Board and Auditors	For	

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	Resolution 4. Approve Auditors and Fix Their Remuneration	For	
	Resolution 5. Elect Directors and Appoint Independent Directors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Authorize Board to Participate in Companies with Similar Business Interests	For	
	Resolution 8. Elect Members of Audit Committee	For	
	Resolution 9. Amend Article 24 of Company Bylaws	For	
	Resolution 10. Approve Accounting Transfers	For	
	Resolution 11. Authorize Share Capital Increase and/or Convertible Debt Issuance	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 12. Ratify Appointment of Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
Event	Resolution	Vote Action	Voting Reason
NextEnergy Solar Fund Ltd AGM 19/06/2015 GUERNSEY	Resolution 1. Elect Kevin Lyon as Director	For	
	Resolution 2. Elect Vic Holmes as Director	For	
	Resolution 3. Elect Patrick Firth as Director	For	
	Resolution 4. Ratify PricewaterhouseCoopers CI LLP as Auditors	For	
	Resolution 5. Authorize Board to Fix Remuneration of Auditors	For	

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	Resolution 6. Approve Scrip Dividend Program	For	
	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
Nippon Shokubai Co., Ltd. AGM 19/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 13	For	
	Resolution 2. Approve Reverse Stock Split and Amend Articles to Update Authorized Capital to Reflect Reverse Stock Split - Reduce Share Trading Unit	For	
	Resolution 3.1. Elect Director Ikeda, Masanori	For	
	Resolution 3.2. Elect Director Nishii, Yasuhito	For	
	Resolution 3.3. Elect Director Yamamoto, Haruhisa	For	
	Resolution 3.4. Elect Director Yamamoto, Masao	For	
	Resolution 3.5. Elect Director Takahashi, Yojiro	For	
	Resolution 3.6. Elect Director Goto, Yujiro	For	
	Resolution 3.7. Elect Director Miura, Koichi	For	
	Resolution 3.8. Elect Director Sakai, Takashi	For	

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	Resolution 4.1. Appoint Statutory Auditor Maruo, Taizo	For	
	Resolution 4.2. Appoint Statutory Auditor Arita, Yoshihiro	For	
	Resolution 4.3. Appoint Statutory Auditor Arao, Kozo	For	
	Resolution 4.4. Appoint Statutory Auditor Oba, Kunimitsu	Against	<ul style="list-style-type: none"> Not independent
	Resolution 5. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Nitto Denko Corp. AGM 19/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 65	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 Takeuchi, Toru	For	
	Resolution 3.4. Elect Director Umehara, Toshiyuki	For	
	Resolution 3.5. Elect Director Nishioka, Tsutomu	For	
	Resolution 3.6. Elect Director Nakahira, Yasushi	For	
	Resolution 3.7. Elect Director Furuse,	For	

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	Yoichiro		
	Resolution 3.8. Elect Director Mizukoshi, Koshi	For	
	Resolution 3.9. Elect Director Hatchoji, Takashi	For	
	Resolution 4.1. Appoint Statutory Auditor Kanzaki, Masami	For	
	Resolution 4.2. Appoint Statutory Auditor Toyoda, Masakazu	For	
	Resolution 5. Approve Aggregate Compensation Ceiling for Directors	For	
	Resolution 6. 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 19/06/2015 JAPAN	Resolution 1.1. Elect Director Shimamoto, Tadashi	For	
	Resolution 1.2. Elect Director Muroi, Masahiro	For	
	Resolution 1.3. Elect Director Maruyama, Akira	For	
	Resolution 1.4. Elect Director Sawada, Mitsuru	For	
	Resolution 1.5. Elect Director Itano, Hiroshi	For	
	Resolution 1.6. Elect Director Konomoto, Shingo	For	
	Resolution 1.7. Elect Director Ueno, Ayumu	For	
	Resolution 1.8. Elect Director Sawada,	For	

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	Takashi		
	Resolution 1.9. Elect Director Utsuda, Shoei	For	
	Resolution 1.10. Elect Director Doi, Miwako	For	
	Resolution 2. Appoint Statutory Auditor Kitagaki, Hirofumi	For	
Event	Resolution	Vote Action	Voting Reason
NS Solutions Corporation AGM 19/06/2015 JAPAN	Resolution 1. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 2.1. Elect Director Shashiki, Munetaka	For	
	Resolution 2.2. Elect Director Kitamura, Koichi	For	
	Resolution 2.3. Elect Director Miyabe, Yutaka	For	
	Resolution 2.4. Elect Director Kondo, Kazumasa	For	
	Resolution 2.5. Elect Director Kiyama, Nobumoto	For	
	Resolution 2.6. Elect Director Oshiro, Takashi	For	
	Resolution 2.7. Elect Director Akimoto, Kazuhiko	For	
	Resolution 2.8. Elect Director Morita, Hiroyuki	For	
	Resolution 2.9. Elect Director Kamoshida, Akira	For	

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	Resolution 2.10. Elect Director Aoshima, Yaichi	For	
	Resolution 3.1. Appoint Statutory Auditor Fujiwara, Shizuo	For	
	Resolution 3.2. Appoint Statutory Auditor Higuchi, Tetsuro	For	
	Resolution 3.3. Appoint Statutory Auditor Nakano, Akiyasu	For	
	Resolution 3.4. Appoint Statutory Auditor Matsumura, Atsuki	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Appoint Alternate Statutory Auditor Osada, Junichi	For	
Event	Resolution	Vote Action	Voting Reason
PSG Group Limited AGM 19/06/2015 SOUTH AFRICA	Resolution 1.1. Re-elect Jaap du Toit 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 1.2. Re-elect Francois Gouws as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Re-elect Jan Mouton 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 1.4. Re-elect Chris Otto 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 2.1. Re-elect Patrick Burton as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 2.2. Re-elect Jaap du Toit as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 2.3. Re-elect Chris Otto as Member of the Audit and Risk Committee	Against	<ul style="list-style-type: none"> Lack of independence

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	Resolution 3. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	For	
	Resolution 4. Authorise Board to Issue Shares for Cash	For	
	Resolution 5. Approve Remuneration of Non-executive Directors	For	
	Resolution 6.1. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution 6.2. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
	Resolution 7. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
PT Charoen Pokphand Indonesia Tbk AGM 19/06/2015 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 1. Amend Articles of the Association	For	
Event	Resolution	Vote Action	Voting Reason
Resona Holdings, Inc. AGM 19/06/2015 JAPAN	Resolution 1. Authorize Class Hei and Class Otsu Share Repurchase Program	For	
	Resolution 2. Amend Articles to Remove Provisions on Class 3 Preferred Shares to Reflect Cancellation - Indemnify Directors	For	
	Resolution 3.1. Elect Director Higashi,	For	

Schedule of voting on company resolutions



	Kazuhiro		
	Resolution 3.2. Elect Director Kan, Tetsuya	For	
	Resolution 3.3. Elect Director Furukawa, Yuji	For	
	Resolution 3.4. Elect Director Isono, Kaoru	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.5. Elect Director Osono, Emi	For	
	Resolution 3.6. Elect Director Arima, Toshio	For	
	Resolution 3.7. Elect Director Sanuki, Yoko	For	
	Resolution 3.8. Elect Director Urano, Mitsudo	For	
	Resolution 3.9. Elect Director Matsui, Tadimitsu	For	
	Resolution 3.10. Elect Director Sato, Hidehiko	For	
Event	Resolution	Vote Action	Voting Reason
Ricoh Company, Ltd. AGM 19/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 17	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3. Elect Director Oyama, Akira	For	
	Resolution 4. Appoint Statutory Auditor Shinoda, Mitsuhiro	For	
	Resolution 5. Appoint Alternate Statutory Auditor Horie, Kiyohisa	For	
	Resolution 6. Approve Annual Bonus Payment to Directors	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Shizuoka Bank, Ltd. AGM 19/06/2015 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 Nakamura, Akihiro	For	
	Resolution 2.3. Elect Director Hitosugi, Itsuro	For	
	Resolution 2.4. Elect Director Nagasawa, Yoshihiro	For	
	Resolution 2.5. Elect Director Sugimoto, Hirotooshi	For	
	Resolution 2.6. Elect Director Shibata, Hisashi	For	
	Resolution 2.7. Elect Director Yagi, Minoru	For	
	Resolution 2.8. Elect Director Goto, Masahiro	For	
	Resolution 2.9. Elect Director Fujisawa, Kumi	For	
	Resolution 2.10. Elect Director Kato, Kazuyasu	For	
	Resolution 3.1. Appoint Statutory Auditor Saito, Hiroki	For	
	Resolution 3.2. Appoint Statutory Auditor Ishibashi, Mitsuhiro	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.3. Appoint Statutory Auditor Kozuki, Kazuo	Against	<ul style="list-style-type: none"> Not independent

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	Resolution 3.4. Appoint Statutory Auditor Yamashita, Yoshihiro	For	
	Resolution 4. Amend Deep Discount Stock Option Plan Approved at 2007 AGM and Approve Equity Based Retirement Bonus System	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Shun Tak Holdings Limited AGM 19/06/2015 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend and Special Dividend	For	
	Resolution 3.1. Elect Ng Chi Man, Michael as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3.2. Elect Mok Ho Yuen Wing, Louise 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 Ho Chiu Ha, Maisy as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Rogier Johannes Maria Verhoeven as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	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 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

Schedule of voting on company resolutions



	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	
Event	Resolution	Vote Action	Voting Reason
SoftBank Corp. AGM 19/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2. Amend Articles to Change Company Name - Reduce Directors' Term - Indemnify Directors - Increase Maximum Number of Statutory Auditors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Son, Masayoshi	For	
	Resolution 3.2. Elect Director Nikesh Arora	For	
	Resolution 3.3. Elect Director Miyauchi, Ken	For	
	Resolution 3.4. Elect Director Ronald Fisher	For	
	Resolution 3.5. Elect Director Yun Ma	For	
	Resolution 3.6. Elect Director Miyasaka, Manabu	For	
	Resolution 3.7. Elect Director Yanai, Tadashi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.8. Elect Director Mark Schwartz	For	
	Resolution 3.9. Elect Director Nagamori, Shigenobu	For	

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	Resolution 4.1. Appoint Statutory Auditor Murata, Tatsuhiro	For	
	Resolution 4.2. Appoint Statutory Auditor Toyama, Atsushi	For	
Event	Resolution	Vote Action	Voting Reason
Sumitomo Dainippon Pharma Co. Ltd. AGM 19/06/2015 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	
Event	Resolution	Vote Action	Voting Reason
Sysmex Corporation AGM 19/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22	For	
	Resolution 2.1. Elect Director Ietsugu, Hisashi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Hayashi,	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Masayoshi		
	Resolution 2.3. Elect Director Nakajima, Yukio	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Tamura, Koji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Obe, Kazuya	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Watanabe, Mitsuru	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Asano, Kaoru	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Tachibana, Kenji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Nishiura, Susumu	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Temp Holdings Co., Ltd. AGM 19/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 18	For	
	Resolution 2.1. Elect Director Shinohara, Yoshiko	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Hibino, Mikihiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Mizuta, Masamichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Takahashi, Hirotoshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Wada, Takao	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Carl T. Camden	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Time Warner Inc. AGM 19/06/2015 UNITED STATES	Resolution 1a. Elect Director James L. Barksdale	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 William P. Barr	For	
	Resolution 1c. Elect Director Jeffrey L. Bewkes	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1d. Elect Director Stephen F. Bollenbach	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Robert C. Clark	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 Mathias Dopfner	For	
	Resolution 1g. Elect Director Jessica P. Einhorn	For	
	Resolution 1h. Elect Director Carlos M. Gutierrez	For	
	Resolution 1i. Elect Director Fred Hassan	For	
	Resolution 1j. Elect Director Kenneth J. Novack	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director Paul D. Wachter	For	
	Resolution 1l. Elect Director Deborah C. Wright	For	
	Resolution 2. Ratify Ernst & Young LLP as 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. 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. Board Oversight of Tobacco Use Depicted in Products	For (Exceptional)	A vote for this resolution is warranted as it would serve to further strengthen the company's commitment to reduce or eliminate tobacco depictions in feature films as well as augment its existing oversight mechanisms..
	Resolution 6. Adopt Quantitative GHG Goals for Operations	For (Exceptional)	A vote for this proposal is warranted, as additional information on the company's management of its GHG emissions and the adoption of GHG emissions reduction goals would aid shareholders in assessing the company's related performance and management.
Event	Resolution	Vote Action	Voting Reason
Titan Cement Co. SA AGM 19/06/2015 GREECE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Distribution of Reserves to Shareholders	For	
	Resolution 4. Approve Discharge of Board and Auditors	For	
	Resolution 5. Approve Director Remuneration	For	
	Resolution 6. Approve Auditors and Fix Their Remuneration	For	
	Resolution 7. Authorize Board to Participate in Companies with Similar Business Interests	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



Tokyo Electron Ltd. AGM 19/06/2015 JAPAN	Resolution 1. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	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 Hori, Tetsuro	For	
	Resolution 2.7. Elect Director Chon, Gishi	For	
	Resolution 2.8. Elect Director Akimoto, Masami	For	
	Resolution 2.9. Elect Director Sasaki, Sadao	For	
	Resolution 2.10. Elect Director Kawai, Toshiki	For	
	Resolution 2.11. Elect Director Nagakubo, Tatsuya	For	
	Resolution 2.12. Elect Director Inoue, Hiroshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.13. Elect Director Sakane, Masahiro	For	
	Resolution 3. Appoint Statutory Auditor Harada, Yoshiteru	For	
	Resolution 4. Approve Annual Bonus	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees

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	Payment to Directors		
	Resolution 5. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 6. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Zenkoku Hosho Co., Ltd. AGM 19/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 48	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3. Elect Director Aoki, Yuichi	For	
	Resolution 4. Appoint Statutory Auditor Fujino, Mamoru	For	
Event	Resolution	Vote Action	Voting Reason
Aisin Seiki Co Ltd AGM 18/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Toyoda, Kanshiro	For	
	Resolution 3.2. Elect Director Fujimori, Fumio	For	
	Resolution 3.3. Elect Director Nagura, Toshikazu	For	
	Resolution 3.4. Elect Director Mitsuya, Makoto	For	
	Resolution 3.5. Elect Director Fujie, Naofumi	For	

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	Resolution 3.6. Elect Director Usami, Kazumi	For	
	Resolution 3.7. Elect Director Enomoto, Takashi	For	
	Resolution 3.8. Elect Director Kawata, Takeshi	For	
	Resolution 3.9. Elect Director Kawamoto, Mutsumi	For	
	Resolution 3.10. Elect Director Shibata, Yasuhide	For	
	Resolution 3.11. Elect Director Kobayashi, Toshio	For	
	Resolution 3.12. Elect Director Haraguchi, Tsunekazu	For	
	Resolution 3.13. Elect Director Ihara, Yasumori	For	
	Resolution 3.14. Elect Director Ozaki, Kazuhisa	For	
	Resolution 4. Appoint Statutory Auditor Kato, Mitsuhsa	Against	<ul style="list-style-type: none"> Not independent
	Resolution 5. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Blackrock Smaller Companies Trust PLC AGM 18/06/2015 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	

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	Resolution 4. Re-elect Gillian Nott as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Caroline Burton as Director	For	
	Resolution 6. Re-elect Nicholas Fry as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Reappoint Scott-Moncrieff as Auditors	For	
	Resolution 8. Authorise the Audit Committee 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
China Everbright Limited EGM 18/06/2015 HONG KONG	Resolution 1. Approve Deposit Services Framework Agreement and Related Annual Caps For the Three Years Ending Dec. 31, 2015, 2016 and 2017 and Authorize Board to Do All Such Acts Necessary to Give Effect to the Deposit Services Framework Agreement	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 2. Approve Finance Lease Framework Agreement and Related Annual Caps For the Three Years Ending Dec. 31, 2015, 2016 and 2017 and Authorize Board to Do All Such Acts Necessary to Give Effect to the Finance	For	

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	Lease Framework Agreement		
	Resolution 3. Approve Asset Management Services Framework Agreement and Related Annual Caps For the Three Years Ending Dec. 31, 2015, 2016 and 2017 and Authorize Board to Do All Such Acts Necessary to Give Effect to the Asset Management Services Framework	For	
Event	Resolution	Vote Action	Voting Reason
China Minsheng Banking Corp., Ltd. Class H AGM 18/06/2015 CHINA	Resolution 1. Approve 2014 Annual Report	For	
	Resolution 2. Approve 2014 Final Financial Report	For	
	Resolution 3. Approve Appropriation to Statutory Surplus Reserve	For	
	Resolution 4. Approve 2014 Profit Distribution Plan	For	
	Resolution 5. Approve Annual Budgets for 2015	For	
	Resolution 6. Approve 2014 Work Report of the Board of Directors	For	
	Resolution 7. Approve 2014 Work Report of the Supervisory Board	For	
	Resolution 8. Approve KPMG Huazhen Certified Public Accountants (Special General Partnership) and KPMG Certified Public Accountants as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	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

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	Resolution 2. Approve Changes to the Issuance Plan of Financial Bonds for 2015-2016	For	
Event	Resolution	Vote Action	Voting Reason
Deutsche Euroshop AG AGM 18/06/2015 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.30 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2014	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2014	For	
	Resolution 5. Ratify BDO AG as Auditors for Fiscal 2015	For	
	Resolution 6. Elect Roland Werner to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 7. Amend Articles Re: Board-Related	For	
Event	Resolution	Vote Action	Voting Reason
Dollar Tree, Inc. AGM 18/06/2015 UNITED STATES	Resolution 1.1. Elect Director Arnold S. Barron	Abstain	<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"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board Non-independent Chairman
	Resolution 1.3. Elect Director Mary Anne Citrino	Abstain	<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"> 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 Conrad M.	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Hall		
	Resolution 1.6. Elect Director Lemuel E. Lewis	Abstain	<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"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Bob Sasser	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1.9. Elect Director Thomas A. Saunders, 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 1.10. Elect Director Thomas E. Whiddon	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 1.11. Elect Director Carl P. Zeithaml	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 KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Approve Qualified Employee Stock Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Evraz PLC AGM 18/06/2015 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 Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid
	Resolution 3. Elect Deborah Gudgeon as	For	

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	Director		
	Resolution 4. Re-elect Alexander Abramov as Director	Against	• Non-independent Chairman
	Resolution 5. Re-elect Duncan Baxter as Director	For	
	Resolution 6. Re-elect Alexander Frolov as Director	For	
	Resolution 7. Re-elect Karl Gruber as Director	For	
	Resolution 8. Re-elect Alexander Izosimov as Director	For	
	Resolution 9. Re-elect Sir Michael Peat as Director	For	
	Resolution 10. Re-elect Olga Pokrovskaya as Director	Against	• Not independent and member of audit/remuneration committee
	Resolution 11. Re-elect Eugene Shvidler as Director	For	
	Resolution 12. Re-elect Eugene Tenenbaum as Director	For	
	Resolution 13. Reappoint Ernst & Young LLP as Auditors	Against	• 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	For	

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	of Ordinary Shares		
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Far Eastone Telecommunications Co., Ltd. AGM 18/06/2015 TAIWAN	Resolution 1. Approve 2014 Financial Statements (Including Business Operation Report)	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Approve Cash Dividend Distribution from Capital Reserve	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 for Election of Directors and Supervisors	For	
	Resolution 7. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 8. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 9.1. Elect Douglas Hsu, a Representative of Yuan Ding Investment Co., Ltd., with Shareholder No. 1, as Non-independent Director	For	
	Resolution 9.2. Elect Peter Hsu, Representative of Yuan Ding Investment Co., Ltd., with Shareholder No. 1, as Non-	For	

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	independent Director		
	Resolution 9.3. Elect Jan Nilsson, Representative of Yuan Ding Investment Co., Ltd., with Shareholder No. 1, as Non-independent Director	For	
	Resolution 9.4. Elect Champion Lee, a Representative of Yuan Ding Co., Ltd., with Shareholder No. 17366, as Non-independent Director	For	
	Resolution 9.5. Elect Jefferson Douglas Hsu, a Representative of Yuan Ding Co., Ltd., with Shareholder No. 17366, as Non-independent Director	For	
	Resolution 9.6. Elect Toon Lim, Representative of Ding Yuan International Investment Co., Ltd., with Shareholder No. 1212, as Non-independent Director	For	
	Resolution 9.7. Elect Keisuke Yoshizawa, Representative of U-Ming Marine Transport Co., Ltd., with Shareholder No. 51567, as Non-independent Director	For	
	Resolution 9.8. Elect Wein Peng, a Representative of Asia Investment Corp., with Shareholder No. 15088, as Non-independent Director	For	
	Resolution 9.9. Elect Lawrence Juen-Yee Lau with ID No. 1944121XXX as Independent Director	For	
	Resolution 9.10. Elect Kurt Roland Hellström with ID No. 1943121XXX as Independent Director	For	

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	Resolution 9.11. Elect Chung Laung Liu with ID No. S124811XXX as Independent Director	For	
	Resolution 10. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Macronix International Co., Ltd. AGM 18/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve 2014 Statement of Profit and Loss Appropriation	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	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 Release of Restrictions of Competitive Activities of Appointed Directors	For	
Event	Resolution	Vote Action	Voting Reason
NTT DoCoMo, Inc. AGM 18/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 35	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Appoint Statutory Auditor Shiotsuka, Naoto	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.2. Appoint Statutory Auditor Okihara, Toshimune	Against	<ul style="list-style-type: none"> Not independent

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	Resolution 3.3. Appoint Statutory Auditor Kawataki, Yutaka	For	
	Resolution 3.4. Appoint Statutory Auditor Tsujiyama, Eiko	For	
Event	Resolution	Vote Action	Voting Reason
Petropavlovsk PLC AGM 18/06/2015 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
	Resolution 3. Reappoint Deloitte LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Elect Dr Pavel Maslovskiy as Director	For	
	Resolution 6. Elect Robert Jenkins as Director	For	
	Resolution 7. Re-elect Peter Hambro as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 8. Re-elect Andrey Maruta as Director	For	
	Resolution 9. Re-elect Sir Roderic Lyne 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	
Event	Resolution	Vote Action	Voting Reason

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President Chain Store Corporation AGM 18/06/2015 TAIWAN	Resolution 1. Approve 2014 Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Amend Rules and Procedures for Election of Directors	For	
	Resolution 4.1. Elect Wang, Wen-Yeu, with ID No. A103389XXX, as Independent Director	For	
	Resolution 4.2. Elect Chen, M.David, with ID No. F101967XXX, as Independent Director	For	
	Resolution 4.3. Elect Shu, Pei-Gi, with ID No. A121808XXX, as Independent Director	For	
	Resolution 4.4. Elect Lo, Chih-Hsien, a Representative of Uni-President Enterprises Corporation, with Shareholder No. 1, as Non-independent Director	For	
	Resolution 4.5. Elect Kao, Hsiu-Ling, a Representative of Gao Quan Investment Co., Ltd., with Shareholder No. 2303, as Non-independent Director	For	
	Resolution 4.6. Elect Su, Tsung-Ming, a Representative of Uni-President Enterprises Corporation, with Shareholder No. 1, as Non-independent Director	For	
	Resolution 4.7. Elect Yang, Wen-Lung, a Representative of Uni-President Enterprises Corporation, with Shareholder No. 1, as Non-independent Director	For	

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	Resolution 4.8. Elect Chen, Jui-Tang, a Representative of Uni-President Enterprises Corporation, with Shareholder No. 1, as Non-independent Director	For	
	Resolution 4.9. Elect Lu, Long-Hong, a Representative of Uni-President Enterprises Corporation, with Shareholder No. 1, as Non-independent Director	For	
	Resolution 4.10. Elect Huang, Jui-Tien, a Representative of Uni-President Enterprises Corporation, with Shareholder No. 1, as Non-independent Director	For	
	Resolution 4.11. Elect Hwang, Jau-Kai, a Representative of Uni-President Enterprises Corporation, with Shareholder No. 1, as Non-independent Director	For	
	Resolution 4.12. Elect Wu, Tsung-Pin, a Representative of Uni-President Enterprises Corporation, with Shareholder No. 1, as Non-independent Director	For	
	Resolution 4.13. Elect Wu, Wen-Chi, a Representative of Uni-President Enterprises Corporation, with Shareholder No. 1, as Non-independent Director	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
President Securities Corp. AGM	Resolution 1. Approve 2014 Financial Statements and Consolidated Financial Statements	For	

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18/06/2015 TAIWAN	Resolution 2. Approve 2014 Plan on Profit Distribution	For	
	Resolution 3. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 6.1. Elect LIN,CHUNG-SHEN, a Representative of Kainan Investment Co., Ltd. with Shareholder No. 42740, as Non-Independent Director	For	
	Resolution 6.2. Elect LIN,KUAN-CHEN, with Shareholder No. 1357, as Non-Independent Director	For	
	Resolution 6.3. Elect CHENG,KAO-HUEI, with Shareholder No. 63, as Non-Independent Director	For	
	Resolution 6.4. Elect KAO, SHIOW-LING, with Shareholder No. 1840, as Non-Independent Director	For	
	Resolution 6.5. Elect TENE, WEN- HWI, with Shareholder No. 2674, as Non-Independent Director	For	
	Resolution 6.6. Elect CHANG,MING CHEN, a Representative of Laiheng Investment Co., Ltd. with Shareholder No. 83, as Non-Independent Director	For	
	Resolution 6.7. Elect PI , CHIEN-KUO, a Representative of Huitong Investment Co.,	For	

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	Ltd. with Shareholder No. 3126, as Non-Independent Director		
	Resolution 6.8. Elect TU, LI-YANG, a Representative of Dayue Investment Co., Ltd. with Shareholder No. 9142, as Non-Independent Director	For	
	Resolution 6.9. Elect LEE , SHY-LOU, with Shareholder No. 76, as Non-Independent Director	For	
	Resolution 6.10. Elect DUH, BOR-TSANG, with Shareholder No. 72, as Non-Independent Director	For	
	Resolution 6.11. Elect LEE, SHU-FEN, a Representative of Huayang Comprehensive Industry Co., Ltd. with Shareholder No. 93, as Non-Independent Director	For	
	Resolution 6.12. Elect LIU, TSUNG-YI a Representative of Kainan Investment Co., Ltd. with Shareholder No. 42740, as Non-Independent Director	For	
	Resolution 6.13. Elect LIN, CHENG-TE, a Representative of Kainan Investment Co., Ltd. with Shareholder No. 42740, as Non-Independent Director	For	
	Resolution 6.14. Elect HSIEH HUNG,HUI-TZU, a Representative of Kainan Investment Co., Ltd. with Shareholder No. 42740, as Non-Independent Director	For	
	Resolution 6.15. Elect LU,LI-AN, a Representative of Kainan Investment Co.,	For	

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	Ltd. with Shareholder No. 42740, as Non-Independent Director		
	Resolution 6.16. Elect WU , TSAI-YI, with ID No. S100XXXXXX, as Independent Director	For	
	Resolution 6.17. Elect LEE , KWANG CHOU, with ID No. D100XXXXXX, as Independent Director	For	
	Resolution 6.18. Elect FU, KAI- YUN, with ID No. D100XXXXXX, as Independent Director	For	
	Resolution 6.19. Elect Liang, Yann Ping, with ID No. M220XXXXXX, as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
PVH Corp. AGM 18/06/2015 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 are pleased to note that the emissions data in the 2013 CSR Report has been aggregated to combine different geographies; this represents an improvement from last year's Report. We still encourage the company, however, to clarify the percentage of global operations covered by the emissions data and to expand the geographical scope of its data on waste. We also encourage the company to respond to the Carbon Disclosure Project. We will offer a vote of support this year in recognition of the improvement in reporting but we look forward to enhanced disclosure next year.

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	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 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 are pleased to note that the emissions data in the 2013 CSR Report has been aggregated to combine different geographies; this represents an improvement from last year's Report. We still encourage the company, however, to clarify the percentage of global operations covered by the emissions data and to expand the geographical scope of its data on waste. We also encourage the company to respond to the Carbon Disclosure Project. We will offer a vote of support this year in recognition of the improvement in reporting but we look forward to enhanced disclosure next year.
	Resolution 1.3. Elect Director Emanuel Chirico	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Combined CEO/Chairman
	Resolution 1.4. Elect Director Juan R. Figuereo	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 are pleased to note that the emissions data in the 2013 CSR Report has been aggregated to combine different geographies; this represents an improvement from last year's Report. We still encourage the company, however, to clarify the percentage of global operations covered by the emissions data and to expand the geographical scope of its data on waste. We also encourage the company to respond to the Carbon Disclosure Project. We will offer a

Schedule of voting on company resolutions



			vote of support this year in recognition of the improvement in reporting but we look forward to enhanced disclosure next year.
	Resolution 1.5. Elect Director Joseph B. Fuller	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 Fred Gehring	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director V. James Marino	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 are pleased to note that the emissions data in the 2013 CSR Report has been aggregated to combine different geographies; this represents an improvement from last year's Report. We still encourage the company, however, to clarify the percentage of global operations covered by the emissions data and to expand the geographical scope of its data on waste. We also encourage the company to respond to the Carbon Disclosure Project. We will offer a vote of support this year in recognition of the improvement in reporting but we look forward to enhanced disclosure next year.
	Resolution 1.8. Elect Director G. Penny McIntyre	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 are pleased to note that the emissions data in the 2013 CSR Report has been aggregated to combine different geographies; this represents an improvement from last year's Report.

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			<p>We still encourage the company, however, to clarify the percentage of global operations covered by the emissions data and to expand the geographical scope of its data on waste. We also encourage the company to respond to the Carbon Disclosure Project. We will offer a vote of support this year in recognition of the improvement in reporting but we look forward to enhanced disclosure next year.</p>
	Resolution 1.9. Elect Director Henry Nasella	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 Edward R. Rosenfeld	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 are pleased to note that the emissions data in the 2013 CSR Report has been aggregated to combine different geographies; this represents an improvement from last year's Report. We still encourage the company, however, to clarify the percentage of global operations covered by the emissions data and to expand the geographical scope of its data on waste. We also encourage the company to respond to the Carbon Disclosure Project. We will offer a vote of support this year in recognition of the improvement in reporting but we look forward to enhanced disclosure next year.</p>
	Resolution 1.11. Elect Director Craig Rydin	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 are pleased to note that the emissions</p>

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			data in the 2013 CSR Report has been aggregated to combine different geographies; this represents an improvement from last year's Report. We still encourage the company, however, to clarify the percentage of global operations covered by the emissions data and to expand the geographical scope of its data on waste. We also encourage the company to respond to the Carbon Disclosure Project. We will offer a vote of support this year in recognition of the improvement in reporting but we look forward to enhanced disclosure next year.
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Breaching of dilution limits
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Quanta Computer Inc. AGM 18/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
SanDisk Corporation AGM 18/06/2015 UNITED STATES	Resolution 1a. Elect Director Michael E. Marks	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 1b. Elect Director Irwin Federman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Steven J.	For	

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	Gomo		
	Resolution 1d. Elect Director Eddy W. Hartenstein	For	
	Resolution 1e. Elect Director Chenming Hu	Against	• Not independent and lack of independence on Board
	Resolution 1f. Elect Director Catherine P. Lego	Against	• Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Sanjay Mehrotra	Against	• Lack of independence on Board
	Resolution 1h. Elect Director D. Scott Mercer	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Seven Bank, Ltd. AGM 18/06/2015 JAPAN	Resolution 1. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 2.1. Elect Director Anzai, Takashi	For	
	Resolution 2.2. Elect Director Wakasugi, Masatoshi	For	
	Resolution 2.3. Elect Director Futagoishi, Kensuke	For	
	Resolution 2.4. Elect Director Funatake, Yasuaki	For	
	Resolution 2.5. Elect Director Ishiguro, Kazuhiko	For	
	Resolution 2.6. Elect Director Oizumi, Taku	For	

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	Resolution 2.7. Elect Director Shimizu, Akihiko	For	
	Resolution 2.8. Elect Director Ohashi, Yoji	Against	• Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Miyazaki, Yuko	For	
	Resolution 2.10. Elect Director Ohashi, Shuji	For	
	Resolution 2.11. Elect Director Okina, Yuri	For	
	Resolution 3. Appoint Statutory Auditor Ushio, Naomi	For	
Event	Resolution	Vote Action	Voting Reason
Sinopec Shanghai Petrochemical Co. Ltd. Class H AGM 18/06/2015 CHINA	Resolution 1. Accept 2014 Work Report of the Board	For	
	Resolution 2. Accept 2014 Work Report of the Supervisory Committee	For	
	Resolution 3. Accept 2014 Financial Statements and Statutory Reports	For	
	Resolution 4. Approve 2014 Profit Distribution Plan	For	
	Resolution 5. Accept 2015 Financial Budget Report of the Company	For	
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) as Domestic Auditors and PricewaterhouseCoopers as International Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Elect Pan Fei as Supervisor	For	

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	Resolution 8.01. Elect Liu Yunhung as Director	For	
	Resolution 8.02. Elect Du Weifeng as Director	For	
Event	Resolution	Vote Action	Voting Reason
Sinopharm Group Co., Ltd. Class H AGM 18/06/2015 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Profit Distribution Plan and Final Dividend	For	
	Resolution 5. Approve PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve PricewaterhouseCoopers Certified Public Accountants, Hong Kong as International Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 8. Authorize Supervisory Committee to Fix Remuneration of Supervisors	For	
	Resolution 9. Authorize Board to Approve Guarantees in Favor of Third Parties	Against	<ul style="list-style-type: none"> Lack of transparency

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	Resolution 10. Amend Rules of Procedure of the Supervisory Committee	For	
	Resolution 11. Elect Tao Wuping as Supervisor and Authorize Board to Enter Into a Service Contract with Tao Wuping	For	
	Resolution 12. Amend Articles of Association	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
SJM Holdings Limited AGM 18/06/2015 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Ho Hung Sun, Stanley as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3.2. Elect Shum Hong Kuen, David as Director	For	
	Resolution 3.3. Elect Shek Lai Him, Abraham as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3.4. Elect Tse Hau Yin as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve Deloitte Touche Tohmatsu, Certified Public Accountants as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Grant of Options	Against	<ul style="list-style-type: none"> LTIs too short term focussed

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	Under the Share Option Scheme		<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 7. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Taiwan Cement Corp. AGM 18/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Amend Articles of Association	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. Amend Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 8.1. Elect KOO CHENG-YUN, a Representative of Heng Qiang Investment Co., Ltd., with Shareholder No. 20420700, as Non-independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.2. Elect CHANG AN-PING, a Representative of Fu Pin Investment Co., Ltd., with Shareholder No. 20420701, as Non-independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 8.3. Elect KENNETH C.M. LO, a Representative of China Synthetic Rubber Corp, with Shareholder No. 20055830, as Non-independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.4. Elect CHANG YONG, a Representative of Xin He Investment Co., Ltd., with Shareholder No. 20074832, as Non-independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.5. Elect WANG POR-YUAN, a Representative of He Feng Investment Co., Ltd., with Shareholder No. 20115739, as Non-independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.6. Elect YU TZUN-YEN, a Representative of Heng Qiang Investment Co., Ltd., with Shareholder No. 20420700, as Non-independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.7. Elect JENNIFER LIN, ESQ., a Representative of Zhong Xin Investment Co., Ltd., with Shareholder No. 20083257, as Non-independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.8. Elect CHEN CHIEN-TONG, a Representative of Qing Yuan Investment Co., Ltd., with Shareholder No. 20052240, as Non-independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.9. Elect ERIC T. WU, a Representative of Shinkong Synthetic Fibers Corporation, with Shareholder No. 20042730, as Non-independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.10. Elect LIN MING-SHENG, a Representative of Goldsun Development & Construction Co., Ltd., with Shareholder	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	No. 20011612, as Non-independent Director		
	Resolution 8.11. Elect LIN NAN-CHOU, a Representative of Shi Xiang Investment Co., Ltd., with Shareholder No. 20391964, as Non-independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.12. Elect CHANG KANG LUNG, JASON, a Representative of Chia Hsin Cement Corporation, with Shareholder No. 20016949, as Non-independent Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.13. Elect ARTHUR YU-CHENG CHIAO, with ID No. A120667XXX, as Independent Director	For	
	Resolution 8.14. Elect EDWARD Y.WAY, with ID No. A102143XXX, as Independent Director	For	
	Resolution 8.15. Elect VICTOR WANG, with ID No. Q100187XXX, as Independent Director	For	
	Resolution 9. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	
Event	Resolution	Vote Action	Voting Reason
TripAdvisor, Inc. AGM 18/06/2015 UNITED STATES	Resolution 1.1. Elect Director Gregory B. Maffei	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Too many other directorships Member of certain sub-committees which is inappropriate
	Resolution 1.2. Elect Director Stephen Kaufer	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Jonathan F.	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Miller		
	Resolution 1.4. Elect Director Dipchand (Deep) Nishar	For	
	Resolution 1.5. Elect Director Jeremy Philips	For	
	Resolution 1.6. Elect Director Spencer M. Rascoff	For	
	Resolution 1.7. Elect Director Christopher W. Shean	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director Sukhinder Singh Cassidy	For	
	Resolution 1.9. Elect Director Robert S. Wiesenthal	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Yahoo Japan Corporation AGM 18/06/2015 JAPAN	Resolution 1. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Decrease Maximum Board Size - Amend Provisions on Director Titles - Indemnify Directors	Against	<ul style="list-style-type: none"> Change to Board structure
	Resolution 2.1. Elect Director Miyasaka, Manabu	For	
	Resolution 2.2. Elect Director Nikesh Arora	For	
	Resolution 2.3. Elect Director Son, Masayoshi	For	

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	Resolution 2.4. Elect Director Miyauchi, Ken	For	
	Resolution 2.5. Elect Director Kenneth Goldman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.6. Elect Director Ronald Bell	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1. Elect Director and Audit Committee Member Yoshi, Shingo	For	
	Resolution 3.2. Elect Director and Audit Committee Member Onitsuka, Hiromi	For	
	Resolution 3.3. Elect Director and Audit Committee Member Fujiwara, Kazuhiko	For	
	Resolution 4. Approve Aggregate Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 5. Approve Aggregate Compensation Ceiling for Directors Who Are Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason
Yang Ming Marine Transport Corp. AGM 18/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
Yaskawa Electric Corporation	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12	For	

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AGM 18/06/2015 JAPAN	Resolution 2. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Authorize Directors to Execute Day to Day Operations without Full Board Approval - Increase Maximum Board Size - Indemnify Direc	For	
	Resolution 3.1. Elect Director Tsuda, Junji	For	
	Resolution 3.2. Elect Director Usami, Noboru	For	
	Resolution 3.3. Elect Director Ogasawara, Hiroshi	For	
	Resolution 3.4. Elect Director Murakami, Shuji	For	
	Resolution 3.5. Elect Director Minami, Yoshikatsu	For	
	Resolution 3.6. Elect Director Nakayama, Yuji	For	
	Resolution 4.1. Elect Director and Audit Committee Member Oda, Masahiko	For	
	Resolution 4.2. Elect Director and Audit Committee Member Noda, Konosuke	For	
	Resolution 4.3. Elect Director and Audit Committee Member Akita, Yoshiki	For	
	Resolution 4.4. Elect Director and Audit Committee Member Tatsumi, Kazumasa	For	
	Resolution 4.5. Elect Director and Audit Committee Member Tanaka, Yasuto	For	
	Resolution 5. Elect Alternate Director and	For	

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	Audit Committee Member Takeshita, Masafumi		
	Resolution 6. Approve Aggregate Fixed Compensation Ceiling and Performance-Based Cash Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 7. Approve Aggregate Compensation Ceiling for Directors Who Are Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason
Zhejiang Expressway Co. Ltd. Class H AGM 18/06/2015 CHINA	Resolution 1. Approve Report of the Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Approve 2014 Final Accounts and 2015 Financial Budget	For	
	Resolution 6. Approve Deloitte Touche Tohmatsu Certified Public Accountants Hong Kong as the Hong Kong Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Pan China Certified Public Accountants as the PRC Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8.1a. Elect Zhan Xiaozhang as Director and Authorize Board to Fix His	Abstain	<ul style="list-style-type: none"> Non-independent Chairman

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	Remuneration and Allowance Package		
	Resolution 8.1b. Elect Cheng Tao as Director and Authorize Board to Fix His Remuneration and Allowance Package	For	
	Resolution 8.1c. Elect Luo Jianhu as Director and Authorize Board to Fix Her Remuneration and Allowance Package	For	
	Resolution 8.2a. Elect Wang Dongjie as Director and Authorize Board to Fix His Remuneration and Allowance Package	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 8.2b. Elect Dai Benmeng as Director and Authorize Board to Fix His Remuneration and Allowance Package	For	
	Resolution 8.2c. Elect Zhou Jianping as Director and Authorize Board to Fix His Remuneration and Allowance Package	For	
	Resolution 8.3a. Elect Zhou Jun as Director and Authorize Board to Fix His Remuneration and Allowance Package	For	
	Resolution 8.3b. Elect Pei Ker-Wei as Director and Authorize Board to Fix His Remuneration and Allowance Package	For	
	Resolution 8.3c. Elect Lee Wai Tsang, Rosa as Director and Authorize Board to Fix Her Remuneration and Allowance Package	For	
	Resolution 9.1. Elect Yao Huiliang as Supervisor and Authorize Board to Approve His Allowance Package	For	
	Resolution 9.2a. Elect Wu Yongmin as	For	

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	Supervisor and Authorize Board to Approve His Allowance Package		
	Resolution 9.2b. Elect Zhang Guohua Supervisor and Authorize Board to Approve His Allowance Package	For	
	Resolution 9.2c. Elect Shi Ximin as Supervisor and Authorize Board to Approve His Allowance Package	For	
	Resolution 10. Authorize Board to Approve Directors' Service Contracts, Supervisors' Service Contracts and All Other Relevant Documents and to Sign Such Contracts	For	
	Resolution 11. Approve New Financial Services Agreement and Related Annual Caps	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Aon plc AGM 17/06/2015 UNITED STATES	Resolution 1.1. Elect Director Lester B. Knight	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. 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 James W. Leng	For	
	Resolution 1.6. Elect Director J. Michael Losh	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 Robert S.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Morrison		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Richard B. Myers	For	
	Resolution 1.9. Elect Director Richard C. Notebaert	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 Gloria Santana	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Carolyn Y. Woo	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. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Ratify Ernst & Young LLP as Aon's Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Ratify Ernst & Young LLP as U.K. Statutory Auditor	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 7. Advisory Vote to Ratify Directors' Remuneration Report	For	
	Resolution 8. Authorise Shares for Market Purchase	For	
	Resolution 9. Issue of Equity or Equity-Linked Securities with Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 10. Issue of Equity or Equity-Linked Securities without Pre-emptive Rights	For	

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	Resolution 11. Approve Political Donations	For	
Event	Resolution	Vote Action	Voting Reason
APPLUS SERVICES S.A. AGM 17/06/2015 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 as Auditor	For	
	Resolution 5. Approve Reclassification of Legal Reserves	For	
	Resolution 6.1. Amend Article 2 Re: Corporate Purpose	For	
	Resolution 6.2. Amend Articles Re: Shareholders' Rights, Attendance, Adoption of Resolutions	For	
	Resolution 6.3. Amend Articles Re: Board of Directors	For	
	Resolution 6.4. Amend Articles Re: Board Committees	For	
	Resolution 7.1. Amend Preamble of General Meeting Regulations	For	
	Resolution 7.2. Amend Articles of General Meeting Regulations Re: Meeting Types and Competences	Against	<ul style="list-style-type: none"> Future changes to Articles not subject to shareholder approval
	Resolution 7.3. Amend Articles of General Meeting Regulations Re: Convening and Preparation of General Meetings	For	

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	Resolution 7.4. Amend Articles of General Meeting Regulations Re: Voting and Adoption of Resolutions	For	
	Resolution 9. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> No or low shareholding requirements Inappropriate service contract(s) Pay too short term focussed Lack of performance linkage
	Resolution 10. Approve Remuneration of Directors	For	
	Resolution 11. Advisory Vote on Remuneration Policy Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Inappropriate service contract(s) LTIs too short term focussed Poor performance linkage
	Resolution 12. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 13. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Astellas Pharma Inc. AGM 17/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 16	For	
	Resolution 2.1. Elect Director Nogimori, Masafumi	For	
	Resolution 2.2. Elect Director Hatanaka, Yoshihiko	For	
	Resolution 2.3. Elect Director Miyokawa, Yoshiro	For	
	Resolution 2.4. Elect Director Kase, Yutaka	For	
	Resolution 2.5. Elect Director Yasuda,	For	

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	Hironobu		
	Resolution 2.6. Elect Director Okajima, Etsuko	For	
	Resolution 2.7. Elect Director Aizawa, Yoshiharu	For	
	Resolution 3. Appoint Statutory Auditor Kanamori, Hitoshi	For	
	Resolution 4. Approve Annual Bonus Payment to Directors	For	
	Resolution 5. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Astro Malaysia Holdings Bhd. AGM 17/06/2015 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Elect Bernard Anthony Cragg as Director	For	
	Resolution 3. Elect Mohamed Khadar Bin Merican as Director	For	
	Resolution 4. Elect Chin Kwai Yoong as Director	For	
	Resolution 5. Elect Quah Bee Fong as Director	For	
	Resolution 6. Approve 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 7. Approve Mohamed Khadar Bin Merican to Continue Office as Independent Non-Executive Director	For	
	Resolution 8. Approve Chin Kwai Yoong to Continue Office as Independent Non-	For	

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	Executive Director		
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 10. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Astro Malaysia Holdings Bhd. EGM 17/06/2015 MALAYSIA	Resolution 1. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Usaha Tegas Sdn Bhd and/or its Affiliates	For	
	Resolution 2. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Maxis Berhad 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 Astro Holdings Sdn Bhd and/or its Affiliates	For	
	Resolution 5. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with New Delhi Television Limited and/or its Affiliates	For	
	Resolution 6. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Sun TV Network Limited and/or its Affiliates	For	

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	Resolution 7. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with GS Home Shopping Inc. and/or its Affiliates	For	
	Resolution 8. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with SRG Asia Pacific Sdn Bhd and/or its Affiliates	For	
Event	Resolution	Vote Action	Voting Reason
Bank of China Limited Class H AGM 17/06/2015 CHINA	Resolution 1. Approve 2014 Work Report of Board of Directors	For	
	Resolution 2. Approve 2014 Work Report of Board of Supervisors	For	
	Resolution 3. Approve 2014 Annual Financial Statements	For	
	Resolution 4. Approve 2014 Profit Distribution Plan	For	
	Resolution 5. Approve 2015 Annual Budget for Fixed Assets Investment	For	
	Resolution 6. Approve Ernst & Young Hua Ming as Auditor	For	
	Resolution 7. Elect Nout Wellink as Director	For	
	Resolution 8. Elect Li Jucai as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Elect Chen Yuhua as Supervisor	For	
	Resolution 10. Approve Scheme on the Authorization to the Board of Directors Granted by the Shareholders' Meeting	For	

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	Resolution 11. Approve Issuance of Bonds	For (Exceptional)	<p>Central Huijin Investment Ltd., a substantial shareholder holding 64.3 percent equity interest in the bank, is seeking shareholder approval for the general mandate to issue bonds. The bank plans to issue bonds (excluding bonds with the nature of capital replenishment, such as tier-2 capital bonds and convertible corporate bonds) in overseas and domestic markets, with the net increase balance of bonds of no more than 1 percent of the latest audited total assets.</p> <p>The board discloses that the proceeds of which will be used to expand the sources of funds for the bank, meet business development needs, and for general corporate purposes.</p> <p>The general mandate will be granted to the board to deal with all matters in relation to the proposed issue of bonds, including the specific terms of the issuance, and shall be valid for 12 months. In this case, given that the proceeds from the issuance of bonds will be used to expand the sources of funds for the bank, meet business development needs, and for general corporate purposes we are supporting the issuance.</p>
Event	Resolution	Vote Action	Voting Reason
Celgene Corporation AGM 17/06/2015 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 W. Bonney	For	
	Resolution 1.4. Elect Director Michael D. Casey	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Carrie S. Cox	For	
	Resolution 1.6. Elect Director Michael A. Friedman	For	

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	Resolution 1.7. Elect Director Gilla Kaplan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	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 KPMG LLP as 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	
	Resolution 5. Report on Specialty Drug Pricing Risks	For (Exceptional)	A vote for this proposal is warranted for the following reasons: Providing additional information regarding the company's specialty drug pricing and practices and other related risks could allay concerns raised by the company's pricing of Revlimid and Imnovio/Pomalyst, and will ultimately benefit the company and its shareholders in the long-run; and Given the intensifying public pressure to contain specialty drug prices, a proactive response to this topic may forestall federal or state regulations that could have a more severe impact on the firm than actions enacted by management or requested by shareholders.
Event	Resolution	Vote Action	Voting Reason
Chicony Electronics Co. Ltd. AGM 17/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report, Consolidated Financial Statements and Unconsolidated Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit and Employee Bonus	For	
	Resolution 4. Amend Articles of	For	

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	Association		
	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 Trading Procedures Governing Derivatives Products	For	
	Resolution 8.1. By-elect Liu Songping with Shareholder No. 28826 as Non-independent Director	For	
	Resolution 9. Approve Release of Restrictions of Competitive Activities of Newly Appointed Director	For	
Event	Resolution	Vote Action	Voting Reason
Die Raiffeisen Bank International AG AGM 17/06/2015 AUSTRIA	Resolution 2. Approve Discharge of Management Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3. Approve Discharge of Supervisory Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Remuneration of Supervisory Board Members	For	
	Resolution 5. Ratify Auditors	For	
	Resolution 6.1. Reduce Number of Supervisory Board Members Elected by Shareholders from 10 to 9	For	
	Resolution 6.2. Elect Erwin Hameseder as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long Too many other time commitments Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.3. Elect Klaus Buchleitner Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 6.4. Elect Johannes Schuster Supervisory Board Member	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 7. Amend Articles	For	
Event	Resolution	Vote Action	Voting Reason
DO Deutsche Office AG AGM 17/06/2015 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 2014	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2014	For	
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2015	For	
	Resolution 6. Approve Creation of EUR 90.3 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
Event	Resolution	Vote Action	Voting Reason
Evergreen Marine Corp. (Taiwan) Ltd. AGM 17/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Approve Capitalization of 2014 Profit	For	
	Resolution 4. Approve Release of	For	

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	Restrictions on Competitive Activities of Appointed Directors		
Event	Resolution	Vote Action	Voting Reason
Feng Hsin Iron & Steel Co. Ltd. AGM 17/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Approve Amendment to Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets and Abolish Trading Procedures Governing Derivatives Products	For	
	Resolution 6. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 7. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 8.1. Elect Lin Mingru with Shareholder No.51 as Non-Independent Director	For	
	Resolution 8.2. Elect Lin Qiu Huang with Shareholder No.16 as Non-Independent Director	For	
	Resolution 8.3. Elect Chen Muze with Shareholder No.62 as Non-Independent Director	For	

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	Resolution 8.4. Elect Lin Mengbi with Shareholder No.52 as Non-Independent Director	For	
	Resolution 8.5. Elect Lai Sanping with Shareholder No.67 as Non-Independent Director	For	
	Resolution 8.6. Elect Lin Wenfu with Shareholder No.2 as Non-Independent Director	For	
	Resolution 8.7. Elect Yang Jiancheng with Shareholder No.59 as Non-Independent Director	For	
	Resolution 8.8. Elect Zhong Chaoquan with Shareholder No.44 as Non-Independent Director	For	
	Resolution 8.9. Elect Lin Dajun with Shareholder No.98 as Non-Independent Director	For	
	Resolution 8.10. Elect Lin Kunxin with Shareholder No.58 as Non-Independent Director	For	
	Resolution 8.11. Elect Liao Liaoyi as Independent Director	For	
	Resolution 8.12. Elect Chen Zhenrong as Independent Director	For	
	Resolution 8.13. Elect You Chaotang 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

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Event	Resolution	Vote Action	Voting Reason
Fidelity National Financial, Inc - FNF Group AGM 17/06/2015 UNITED STATES	Resolution 1.1. Elect Director Frank P. Willey	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Willie D. Davis	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director John D. Rood	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"> Undue ratcheting up of pay Too complex
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. 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.
Event	Resolution	Vote Action	Voting Reason
Formosa International Hotels Corporation AGM 17/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Capital Reserves	For	
	Resolution 4.1. Elect Lai Sezhen as Independent Director	For	
	Resolution 4.2. Elect Zhang Guojun as Independent Director	For	
	Resolution 4.3. Elect Non-Independent	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Director No.1		
	Resolution 4.4. Elect Non-Independent Director No.2	Against	• Lack of disclosure
	Resolution 4.5. Elect Non-Independent Director No.3	Against	• Lack of disclosure
	Resolution 4.6. Elect Non-Independent Director No.4	Against	• Lack of disclosure
	Resolution 4.7. Elect Non-Independent Director No.5	Against	• Lack of disclosure
	Resolution 4.8. Elect Supervisor No.1	Against	• Lack of disclosure
	Resolution 4.9. Elect Supervisor No.2	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Honda Motor Co., Ltd. AGM 17/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 22	For	
	Resolution 2.1. Elect Director Ike, Fumihiko	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2.2. Elect Director Ito, Takanobu	For	
	Resolution 2.3. Elect Director Iwamura, Tetsuo	For	
	Resolution 2.4. Elect Director Fukuo, Koichi	For	
	Resolution 2.5. Elect Director Matsumoto, Yoshiyuki	For	
	Resolution 2.6. Elect Director Yamane, Yoshi	For	
	Resolution 2.7. Elect Director Hachigo, Takahiro	For	

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	Resolution 2.8. Elect Director Yoshida, Masahiro	For	
	Resolution 2.9. Elect Director Takeuchi, Kohei	For	
	Resolution 2.10. Elect Director Kuroyanagi, Nobuo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Kunii, Hideko	For	
	Resolution 2.12. Elect Director Aoyama, Shinji	For	
	Resolution 2.13. Elect Director Kaihara, Noriya	For	
	Resolution 2.14. Elect Director Igarashi, Masayuki	For	
	Resolution 3.1. Appoint Statutory Auditor Takaura, Hideo	For	
	Resolution 3.2. Appoint Statutory Auditor Tamura, Mayumi	For	
Event	Resolution	Vote Action	Voting Reason
Ibiden Co., Ltd. AGM 17/06/2015 JAPAN	Resolution 1. Amend Articles to Clarify Provisions on Alternate Statutory Auditors	For	
	Resolution 2.1. Elect Director Takenaka, Hiroki	For	
	Resolution 2.2. Elect Director Kuwayama, Yoichi	For	
	Resolution 2.3. Elect Director Nishida, Tsuyoshi	For	
	Resolution 2.4. Elect Director Takagi,	For	

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	Takayuki		
	Resolution 2.5. Elect Director Aoki, Takeshi	For	
	Resolution 2.6. Elect Director Kodama, Kozo	For	
	Resolution 2.7. Elect Director Ono, Kazushige	For	
	Resolution 2.8. Elect Director Ikuta, Masahiko	For	
	Resolution 2.9. Elect Director Saito, Shozo	For	
	Resolution 2.10. Elect Director Yamaguchi, Chiaki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Sakashita, Keiichi	For	
	Resolution 3.2. Appoint Statutory Auditor Kato, Fumio	For	
	Resolution 4. Appoint Alternate Statutory Auditor Komori, Shogo	For	
Event	Resolution	Vote Action	Voting Reason
International Consolidated Airlines Group SA AGM 17/06/2015 SPAIN	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Discharge of Directors	For	
	Resolution 4a. Reappoint Ernst & Young, S.L. as Auditors	For	
	Resolution 4b. Authorise Board to Fix Remuneration of Auditors	For	

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	Resolution 5a. Fix Number of Directors at 12	For	
	Resolution 5b. Re-elect Antonio Vazquez Romero as Director	For	
	Resolution 5c. Re-elect Sir Martin Broughton as Director	For	
	Resolution 5d. Re-elect William Walsh as Director	For	
	Resolution 5e. Re-elect Cesar Alierta Izuel as Director	For	
	Resolution 5f. Re-elect Patrick Cescau as Director	For	
	Resolution 5g. Re-elect Enrique Dupuy de Lome as Director	For	
	Resolution 5h. Re-elect Baroness Kingsmill as Director	For	
	Resolution 5i. Re-elect James Lawrence as Director	For	
	Resolution 5j. Re-elect Maria Fernanda Mejia Campuzano as Director	For	
	Resolution 5k. Re-elect Kieran Poynter as Director	For	
	Resolution 5l. Re-elect Dame Marjorie Scardino as Director	For	
	Resolution 5m. Re-elect Alberto Terol Esteban as Director	For	
	Resolution 6a. Approve Remuneration Report	For	

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	Resolution 6b. Approve Remuneration Policy	For	
	Resolution 6c. Approve the Rules on Rights to Plane Tickets of Non-executive Directors who Cease to Hold Office	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 7a. Amend Articles of Title III, Section 1st of the Corporate Bylaws: 21, 22, 23, 31	For	
	Resolution 7b. Amend Articles of Title III, Section 2nd of the Corporate Bylaws: 37, 38, 39, 40, 44, 45	For	
	Resolution 8. Amend Articles of Shareholders' Meeting Regulations	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issuance of Securities Including Warrants Convertible Into and/or Exchangeable for Shares with Pre-emptive Rights	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 13. Approve Allotment of Shares of the Company for Share Awards Including the Awards to Executive Directors under the Performance Share Plan and Incentive Award Deferral Plan	For	
	Resolution 14. Authorise Board to Ratify and Execute Approved Resolutions	For	

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Event	Resolution	Vote Action	Voting Reason
Japan Airlines Co., Ltd. AGM 17/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 104	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Onishi, Masaru	For	
	Resolution 3.2. Elect Director Ueki, Yoshiharu	For	
	Resolution 3.3. Elect Director Sato, Nobuhiro	For	
	Resolution 3.4. Elect Director Okawa, Junko	For	
	Resolution 3.5. Elect Director Fujita, Tadashi	For	
	Resolution 3.6. Elect Director Saito, Norikazu	For	
	Resolution 3.7. Elect Director Norita, Toshiaki	For	
	Resolution 3.8. Elect Director Iwata, Kimie	For	
	Resolution 3.9. Elect Director Kobayashi, Eizo	For	
Event	Resolution	Vote Action	Voting Reason
JD Sports Fashion Plc AGM 17/06/2015 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 bonus deferral • Multiple application of the same performance target

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			<ul style="list-style-type: none"> Retention award Excessive remuneration paid
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Peter Cowgill as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 5. Re-elect Brian Small as Director	For	
	Resolution 6. Re-elect Andrew Leslie as Director	For	
	Resolution 7. Re-elect Martin Davies as Director	For	
	Resolution 8. Elect Heather Jackson as Director	For	
	Resolution 9. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise EU Political Donations and Expenditure	For	
	Resolution 12. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
JSR Corp. AGM 17/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Koshiba, Mitsunobu	For	
	Resolution 2.2. Elect Director Sato, Hozumi	For	

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	Resolution 2.3. Elect Director Hasegawa, Hisao	For	
	Resolution 2.4. Elect Director Hirano, Hayato	For	
	Resolution 2.5. Elect Director Kariya, Michio	For	
	Resolution 2.6. Elect Director Yagi, Kazunori	For	
	Resolution 2.7. Elect Director Matsuda, Yuzuru	For	
	Resolution 3.1. Appoint Alternate Statutory Auditor Doi, Makoto	For	
	Resolution 3.2. Appoint Alternate Statutory Auditor Mori, Sotaro	For	
	Resolution 4. Approve Annual Bonus Payment to Directors	For	
	Resolution 5. Approve Performance-Based Cash Compensation for Directors	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
KDDI Corporation AGM 17/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 90	For	
	Resolution 2. Amend Articles to Amend Business Lines - Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Onodera, Tadashi	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

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			by withholding support on director reappointment resolutions. KDDI Corporation is exposed to the risk of breaches of labour standards in its supply chain. We note that the company refers to a workshop on how to approach human rights breaches, such as use of child labour, by business partners in its 2014 Sustainability Report. We urge the company to include a prohibition on child labour, as well as the remaining ILO labour standards, in its CSR Procurement Policy and to publish details of its management approach and performance in this area. We note that the company is considering carrying out a questionnaire to ensure further dissemination of the Policy. In light of the disclosure in the Sustainability Report, we will continue to vote in support. We will, however, expect to see an enhanced CSR Procurement Policy next year.
	Resolution 3.2. Elect Director Tanaka, Takashi	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 note that the company refers to a workshop on how to approach human rights breaches, such as use of child labour, by business partners in its 2014 Sustainability Report. We urge the company to include a prohibition on child labour, as well as the remaining ILO labour standards, in its CSR Procurement Policy and to publish details of its management approach and performance in this area. We note that the company is considering carrying out a questionnaire to ensure further dissemination of the Policy. In light of the disclosure in the Sustainability Report, we will continue to vote in support. We will, however, expect to see an enhanced CSR Procurement Policy next year.
	Resolution 3.3. Elect Director Morozumi, Hirofumi	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the

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			<p>election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the 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 note that the company refers to a workshop on how to approach human rights breaches, such as use of child labour, by business partners in its 2014 Sustainability Report. We urge the company to include a prohibition on child labour, as well as the remaining ILO labour standards, in its CSR Procurement Policy and to publish details of its management approach and performance in this area. We note that the company is considering carrying out a questionnaire to ensure further dissemination of the Policy. In light of the disclosure in the Sustainability Report, we will continue to vote in support. We will, however, expect to see an enhanced CSR Procurement Policy next year.</p>
	Resolution 3.4. Elect Director Takahashi, Makoto	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 note that the company refers to a workshop on how to approach human rights breaches, such as use of child labour, by business partners in its 2014 Sustainability Report. We urge the company to include a prohibition on child labour, as well as the remaining ILO labour standards, in its CSR Procurement Policy and to publish details of its management approach and performance in this area. We note that the company is considering carrying out a questionnaire to ensure further dissemination of the Policy. In light of the disclosure in the Sustainability Report, we will continue to vote in support. We will, however, expect to see an enhanced CSR</p>

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			Procurement Policy next year.
	Resolution 3.5. Elect Director Ishikawa, Yuzo	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 note that the company refers to a workshop on how to approach human rights breaches, such as use of child labour, by business partners in its 2014 Sustainability Report. We urge the company to include a prohibition on child labour, as well as the remaining ILO labour standards, in its CSR Procurement Policy and to publish details of its management approach and performance in this area. We note that the company is considering carrying out a questionnaire to ensure further dissemination of the Policy. In light of the disclosure in the Sustainability Report, we will continue to vote in support. We will, however, expect to see an enhanced CSR Procurement Policy next year.
	Resolution 3.6. 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 note that the company refers to a workshop on how to approach human rights breaches, such as use of child labour, by business partners in its 2014 Sustainability Report. We urge the company to include a prohibition on child labour, as well as the remaining ILO labour standards, in its CSR Procurement Policy and to publish details of its management approach and performance in this

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			area. We note that the company is considering carrying out a questionnaire to ensure further dissemination of the Policy. In light of the disclosure in the Sustainability Report, we will continue to vote in support. We will, however, expect to see an enhanced CSR Procurement Policy next year.
	Resolution 3.7. 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 note that the company refers to a workshop on how to approach human rights breaches, such as use of child labour, by business partners in its 2014 Sustainability Report. We urge the company to include a prohibition on child labour, as well as the remaining ILO labour standards, in its CSR Procurement Policy and to publish details of its management approach and performance in this area. We note that the company is considering carrying out a questionnaire to ensure further dissemination of the Policy. In light of the disclosure in the Sustainability Report, we will continue to vote in support. We will, however, expect to see an enhanced CSR Procurement Policy next year.
	Resolution 3.8. 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, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the 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 note that the company refers to a workshop on how to approach human rights breaches, such as use of child labour, by

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			business partners in its 2014 Sustainability Report. We urge the company to include a prohibition on child labour, as well as the remaining ILO labour standards, in its CSR Procurement Policy and to publish details of its management approach and performance in this area. We note that the company is considering carrying out a questionnaire to ensure further dissemination of the Policy. In light of the disclosure in the Sustainability Report, we will continue to vote in support. We will, however, expect to see an enhanced CSR Procurement Policy next year.
	Resolution 3.9. 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 note that the company refers to a workshop on how to approach human rights breaches, such as use of child labour, by business partners in its 2014 Sustainability Report. We urge the company to include a prohibition on child labour, as well as the remaining ILO labour standards, in its CSR Procurement Policy and to publish details of its management approach and performance in this area. We note that the company is considering carrying out a questionnaire to ensure further dissemination of the Policy. In light of the disclosure in the Sustainability Report, we will continue to vote in support. We will, however, expect to see an enhanced CSR Procurement Policy next year.
	Resolution 3.10. Elect Director Kuba, Tetsuo	For (Exceptional)	This non-executive director is not independent (due to connections with significant shareholder). However, there are two other independent non executives on this board which means this company has four outsiders which is more than the norm. Hence we are supporting. Under normal circumstances, we would be withdrawing support for the election of this

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			<p>director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the 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 note that the company refers to a workshop on how to approach human rights breaches, such as use of child labour, by business partners in its 2014 Sustainability Report. We urge the company to include a prohibition on child labour, as well as the remaining ILO labour standards, in its CSR Procurement Policy and to publish details of its management approach and performance in this area. We note that the company is considering carrying out a questionnaire to ensure further dissemination of the Policy. In light of the disclosure in the Sustainability Report, we will continue to vote in support. We will, however, expect to see an enhanced CSR Procurement Policy next year.</p>
	Resolution 3.11. Elect Director Kodaira, Nobuyori	For (Exceptional)	<p>This non-executive director is not independent (due to connections with significant shareholder). However, there are two other independent non executives on this board which means this company has four outsiders which is more than the norm. Hence we are supporting. Under normal circumstances, we would be withdrawing support 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 note that the company refers to a workshop on how to approach human rights breaches, such as use of child labour, by business partners in its 2014 Sustainability Report. We urge the company to include a prohibition on child labour, as well as the remaining ILO labour standards, in its CSR Procurement Policy and to publish details of its management approach and performance in this area. We note</p>

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			that the company is considering carrying out a questionnaire to ensure further dissemination of the Policy. In light of the disclosure in the Sustainability Report, we will continue to vote in support. We will, however, expect to see an enhanced CSR Procurement Policy next year.
	Resolution 3.12. Elect Director Fukukawa, Shinji	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 note that the company refers to a workshop on how to approach human rights breaches, such as use of child labour, by business partners in its 2014 Sustainability Report. We urge the company to include a prohibition on child labour, as well as the remaining ILO labour standards, in its CSR Procurement Policy and to publish details of its management approach and performance in this area. We note that the company is considering carrying out a questionnaire to ensure further dissemination of the Policy. In light of the disclosure in the Sustainability Report, we will continue to vote in support. We will, however, expect to see an enhanced CSR Procurement Policy next year.
	Resolution 3.13. Elect Director Tanabe, Kuniko	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 note that the company refers to a workshop on how to approach human rights breaches, such as use of child labour, by

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			business partners in its 2014 Sustainability Report. We urge the company to include a prohibition on child labour, as well as the remaining ILO labour standards, in its CSR Procurement Policy and to publish details of its management approach and performance in this area. We note that the company is considering carrying out a questionnaire to ensure further dissemination of the Policy. In light of the disclosure in the Sustainability Report, we will continue to vote in support. We will, however, expect to see an enhanced CSR Procurement Policy next year.
	Resolution 4. Approve Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 5. Approve Disposal of Treasury Shares for a Private Placement	Against	<ul style="list-style-type: none"> Insufficient information
Event	Resolution	Vote Action	Voting Reason
Keihan Electric Railway Co., Ltd. AGM 17/06/2015 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 Subsidiary	For	
	Resolution 3. Amend Articles to Change Company Name - Amend Business Lines	For	
	Resolution 4.1. Elect Director Kato, Yoshifumi	For	
	Resolution 4.2. Elect Director Shimojo, Hiromu	For	
	Resolution 4.3. Elect Director Miura, Tatsuya	For	
	Resolution 4.4. Elect Director Tachikawa, Katsumi	For	
	Resolution 4.5. Elect Director Maeda,	For	

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	Yoshihiko		
	Resolution 4.6. Elect Director Tsukuda, Kazuo	For	
	Resolution 4.7. Elect Director Kita, Shuji	For	
	Resolution 5. Appoint Statutory Auditor Nagahama, Tetsuo	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
KEPCO Plant Service & Engineering Co., Ltd EGM 17/06/2015 SOUTH KOREA	Resolution 1. Appoint Seo Chi-Gook as Internal Auditor	For	
Event	Resolution	Vote Action	Voting Reason
NB Global Floating Rate Income Fund Ltd. AGM 17/06/2015 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports (Voting)	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect William Frewen as Director	For	
	Resolution 4. Re-elect Richard Battey as Director	For	
	Resolution 5. Re-elect Sandra Platts as Director	For	
	Resolution 6. Elect Rupert Dorey as a Director	For	
	Resolution 7. Re-appoint PricewaterhouseCoopers CI LLP as	For	

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	Auditors		
	Resolution 8. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds investor guidelines without sufficient justification
	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
NTT DATA Corporation AGM 17/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Iwamoto, Toshio	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Director Kurishima, Satoshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Director Shiina, Masanori	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Director Homma, Yo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.5. Elect Director Sagae, Hironobu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.6. Elect Director Ueki, Eiji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.7. Elect Director Nishihata, Kazuhiro	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 3.8. Elect Director Iwai, Toshio	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.9. Elect Director Okamoto, Yukio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.10. Elect Director Takaoka, Hiromasa	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Appoint Statutory Auditor Yamaguchi, Tetsuro	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Recruit Holdings Co., Ltd. AGM 17/06/2015 JAPAN	Resolution 1. Amend Articles to Amend Business Lines - Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 2.1. Elect Director Minegishi, Masumi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Ikeuchi, Shogo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Kusahara, Shigeru	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Sagawa, Keiichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Oyagi, Shigeo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.6. Elect Director Shingai, Yasushi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Inoue, Hiroki	For	
	Resolution 3.2. Appoint Alternate Statutory Auditor Hasegawa, Satoko	For	
	Resolution 4. Approve Retirement Bonus	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments

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	Payment for Director		
	Resolution 5. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Restaurant Brands International Inc AGM 17/06/2015 CANADA	Resolution 1.1. Elect Director Alexandre Behring	For	
	Resolution 1.2. Elect Director Marc Caira	For	
	Resolution 1.3. Elect Director Martin E. Franklin	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Paul J. Fribourg	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director John A. Lederer	For	
	Resolution 1.6. Elect Director Thomas V. Milroy	For	
	Resolution 1.7. Elect Director Alan C. Parker	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director Daniel S. Schwartz	For	
	Resolution 1.9. Elect Director Carlos Alberto Sicupira	For	
	Resolution 1.10. Elect Director Roberto Moses Thompson Motta	For	
	Resolution 1.11. Elect Director Alexandre Van Damme	For	
	Resolution 2. Advisory Vote on Executive Compensation Approach	For	
	Resolution 3. Advisory Vote on Say on Pay	For (Exceptional)	In the US, companies are now required to give shareholders a choice of

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	Frequency		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 KPMG 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 5. Approve Omnibus Incentive Plan	For	
	Resolution 6. Approve Reduction in Stated Capital	For	
Event	Resolution	Vote Action	Voting Reason
Restaurant Brands International LP AGM 17/06/2015 CANADA	Resolution 1.1. Elect Director Alexandre Behring	For	
	Resolution 1.2. Elect Director Marc Caira	For	
	Resolution 1.3. Elect Director Martin E. Franklin	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Paul J. Fribourg	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director John A. Lederer	For	
	Resolution 1.6. Elect Director Thomas V. Milroy	For	
	Resolution 1.7. Elect Director Alan C. Parker	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director Daniel S. Schwartz	For	
	Resolution 1.9. Elect Director Carlos Alberto Sicupira	For	
	Resolution 1.10. Elect Director Roberto	For	

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	Moses Thompson Motta		
	Resolution 1.11. Elect Director Alexandre Van Damme	For	
	Resolution 2. Advisory Vote on Executive Compensation Approach	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 KPMG 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 5. Approve Omnibus Incentive Plan	For	
	Resolution 6. Approve Reduction in Stated Capital	For	
Event	Resolution	Vote Action	Voting Reason
RioCan Real Estate Investment Trust AGM 17/06/2015 CANADA	Resolution 1.1. Elect Trustee Bonnie Brooks	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Trustee Clare R. Copeland	For	
	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 Jane Marshall	For	
	Resolution 1.7. Elect Trustee Sharon	For	

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	Sallows		
	Resolution 1.8. Elect Trustee Edward Sonshine	For	
	Resolution 1.9. Elect Trustee Luc Vanneste	For	
	Resolution 1.10. Elect Trustee Charles M. Winograd	For	
	Resolution 2. Approve Ernst & Young LLP Auditors and Authorize Trustees to Fix Their Remuneration	For	
	Resolution 3. Amend Unit Option Plan	For	
	Resolution 4. Amend Declaration of Trust	For	
	Resolution 5. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Sands China Ltd. AGM 17/06/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Sheldon Gary Adelson as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 3b. Elect Michael Alan Leven as Director	For	
	Resolution 3c. Elect David Muir Turnbull as Director	For	
	Resolution 3d. Elect Victor Patrick Hoog Antink as Director	For	
	Resolution 3e. Authorize Board to Fix Remuneration of Directors	For	

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	Resolution 4. Approve Deloitte Touche Tohmatsu 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
Event	Resolution	Vote Action	Voting Reason
Sega Sammy Holdings Inc. AGM 17/06/2015 JAPAN	Resolution 1. Amend Articles to Amend Business Lines - Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 2.1. Elect Director Satomi, Hajime	For	
	Resolution 2.2. Elect Director Tsurumi, Naoya	For	
	Resolution 2.3. Elect Director Fukazawa, Koichi	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	

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	Resolution 2.9. Elect Director Natsuno, Takeshi	For	
	Resolution 3. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 4. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Shinsei Bank, Limited AGM 17/06/2015 JAPAN	Resolution 1.1. Elect Director Kudo, Hideyuki	For	
	Resolution 1.2. Elect Director Nakamura, Yukio	For	
	Resolution 1.3. Elect Director J. Christopher Flowers	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Ernest M. Higa	For	
	Resolution 1.5. Elect Director Kani, Shigeru	For	
	Resolution 1.6. Elect Director Makihara, Jun	For	
	Resolution 1.7. Elect Director Tomimura, Ryuichi	For	
	Resolution 2. Appoint Statutory Auditor Shibuya, Michio	For	
	Resolution 3. Approve Retirement Bonus for President Shigeki Toma and Special Payment Related to Retirement Bonus System Abolition to Full-Time Director	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 4. Approve Retirement Bonus Payment for Outside Directors	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments

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	Resolution 5. Approve Special Payments Related to Retirement Bonus System Abolition to Outside Directors and Statutory Auditors	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
	Resolution 7. Approve Aggregate Compensation Ceiling for Directors	For	
Event	Resolution	Vote Action	Voting Reason
Toyoda Gosei Co., Ltd. AGM 17/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 28	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Arashima, Tadashi	For	
	Resolution 3.2. Elect Director Miyazaki, Naoki	For	
	Resolution 3.3. Elect Director Shimizu, Nobuyuki	For	
	Resolution 3.4. Elect Director Fujiwara, Nobuo	For	
	Resolution 3.5. Elect Director Ichikawa, Masayoshi	For	
	Resolution 3.6. Elect Director Otake, Kazumi	For	
	Resolution 3.7. Elect Director Kobayashi, Daisuke	For	
	Resolution 3.8. Elect Director Tsuchiya, Sojiro	For	

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	Resolution 4. Appoint Statutory Auditor Miyake, Hideomi	For	
	Resolution 5. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Unimicron Technology Corp. AGM 17/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 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 Release of Restrictions of Competitive Activities of Directors	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 6. Approve Separation of the Company's Flex Composite Panels Business	For	
Event	Resolution	Vote Action	Voting Reason
UnipolSai Assicurazioni S.p.A. AGM 17/06/2015 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Elect Cristina De Benetti as Director	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 3.1. Slate 1 Submitted by Unipol Gruppo Finanziario S.p.A.	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders

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	Resolution 3.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Inappropriate service contract(s)
	Resolution 5. Approve Remuneration of Auditors	For	
	Resolution 6. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 1. Amend Articles Re: 8 and 17 (Board-Related)	For	
Event	Resolution	Vote Action	Voting Reason
Wirecard AG AGM 17/06/2015 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.13 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2014	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2014	For	
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2015	For	
	Resolution 6. Reelect Stefan Klestil to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Creation of EUR 30 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
Yulon Motor Co.,Ltd	Resolution 1. Approve 2014 Financial Statements	For	

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AGM 17/06/2015 TAIWAN	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
Event	Resolution	Vote Action	Voting Reason
BOC Hong Kong (Holdings) Limited AGM 16/06/2015 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Chen Siqing 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. Elect Koh Beng Seng as Director	For	
	Resolution 3c. Elect Tung Savio Wai-Hok as Director	For	
	Resolution 3d. Elect Cheng Eva as Director	For	
	Resolution 3e. Elect Li Jiuzhong as Director	For	
	Resolution 4. Approve Ernst & Young as Auditor 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 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

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BYD Co. Ltd. Class H AGM 16/06/2015 CHINA	Resolution 1. Accept 2014 Report of the Board of Directors	For	
	Resolution 2. Accept 2014 Report of the Supervisory Committee	For	
	Resolution 3. Accept 2014 Audited Financial Statements	For	
	Resolution 4. Accept 2014 Annual Report	For	
	Resolution 5. Approve 2014 Profit Distribution Plan	For	
	Resolution 6. Approve Ernst & Young Hua Ming LLP as PRC Auditor and Internal Control Audit Institution and Ernst & Young as 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	For	
	Resolution 9. Approve Estimated Cap of Various Ordinary Connected Transactions	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. 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
	Resolution 12. Approve Registration and Issuance of Perpetual Medium Term Notes	For	

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	Resolution 13. Approve Draft Employee Incentive Scheme	For (Exceptional)	Wang Chuan-fu, the executive chairman of the company and substantial shareholder holding 23.1 percent of the company's issued shares, seeks shareholder approval for the adoption of employee incentive scheme and to authorized board to handle matters in relation to the proposed scheme. The proposed scheme is expected to align the interest of the participants with the interest of the company without additional cost as employees have to buy into the plan. This may help to align the employees with the business so we are supporting.'
	Resolution 14. Authorize Board to Handle All Matters in Relation to the Employee Incentive Scheme	For (Exceptional)	Wang Chuan-fu, the executive chairman of the company and substantial shareholder holding 23.1 percent of the company's issued shares, seeks shareholder approval for the adoption of employee incentive scheme and to authorized board to handle matters in relation to the proposed scheme.
	Resolution 15. Approve Provision of Counter-Guarantee by BYD Automobile Industry Co., Ltd. for Shanxi Coal Import and Export Group Co., Ltd.	For (Exceptional)	Wang Chuan-fu seeks shareholder approval for the provision of counter-guarantee by BYD Automobile Industry Co., Ltd. (BYD Automobile), a wholly-owned subsidiary of the company, for Shanxi Coal Import and Export Group Co., Ltd. (Shanxi Coal) for the benefit of Shan Mei Ling Qiu Bi Xing Industry Development Co., Ltd. (Mei Ling), a company held as to 20 percent by the company. The provision of counter-guarantee is in proportion to BYD Automobile's capital contribution in Mei Ling. As such, the risk exposure to the company is reasonable and in the absence of any significant concerns regarding the purpose of the counter-guarantee we are supporting
Event	Resolution	Vote Action	Voting Reason
China Coal Energy Co. Ltd. Class H AGM 16/06/2015 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	

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	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve Capital Expenditure Budget for the Year 2015	For	
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditor and PricewaterhouseCoopers, Certified Public Accountants as International Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Emoluments of Directors and Supervisors	For	
	Resolution 8.1. Elect Wang An as Director	For	
	Resolution 8.2. Elect Li Yanjiang as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 8.3. Elect Gao Jianjun as Director	For	
	Resolution 8.4. Elect Peng Yi as Director	For	
	Resolution 8.5. Elect Liu Zhiyong as Director	For	
	Resolution 8.6. Elect Xiang Xujia as Director	For	
	Resolution 9.1. Elect Zhang Ke as Director	For	
	Resolution 9.2. Elect Zhao Pei as Director	For	
	Resolution 9.3. Elect Ngai Wai Fung as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 10.1. Elect Zhou Litao as Supervisor	For	

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	Resolution 10.2. Elect Zhao Rongzhe as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
China Communications Construction Co. Ltd. Class H AGM 16/06/2015 CHINA	Resolution 1. Approve 2014 Audited Financial Statements	For	
	Resolution 2. Approve Profit Distribution Plan and Final Dividend	For	
	Resolution 3. Approve PricewaterhouseCoopers as International Auditor and PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Estimated Cap for the Internal Guarantees of the Group in 2015	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 5. Approve 2014 Report of the Board	For	
	Resolution 6. Approve 2014 Report of the Supervisory Committee	For	
	Resolution 7. Approve Undertaking Letter on the Matters Related with the Real Estate Development Projects Issued by the Controlling Shareholder	For	
	Resolution 8. Approve Undertaking Letter on the Matters Related with the Real Estate Development Projects Issued by the Directors, Supervisors and Senior Management	For	
	Resolution 9. Approve Specific Self-inspection Report on the Real Estate	For	

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	Development Projects of the Company		
	Resolution 10. Approve Plan of Overseas Listing of CCCC Dredging (Group) Holdings Co., Ltd	For	
	Resolution 11. Approve Compliance of the Overseas Listing of CCCC Dredging (Group) Holdings Co., Ltd	For	
	Resolution 12. Approve Undertaking of the Company to Maintain its Independent Listing Status	For	
	Resolution 13. Approve Sustainable Profitability and Prospects of the Company	For	
	Resolution 14. Authorize Board to Deal with All Matters in Relation to the Spin-Off and Listing of CCCC Dredging (Group) Holdings Co., Ltd	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 Asset Backed Securities	For	
	Resolution 17. Approve Issuance of Short-term Bonds	For	
	Resolution 18. Approve Issuance of Mid-to Long-term Bonds	For	
Event	Resolution	Vote Action	Voting Reason
China Overseas Land & Investment Limited AGM 16/06/2015	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

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HONG KONG	Resolution 3a. Elect Hao Jian Min as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 3b. Elect Kan Hongbo as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3c. Elect Wong Ying Ho, Kennedy 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 3d. Elect Fan Hsu Lai Tai, Rita as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Repurchase 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
Clevo Co. AGM 16/06/2015 TAIWAN	Resolution 1. Approve 2014 Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Amend Trading Procedures Governing Derivatives Products	For	

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	Resolution 4.1. Elect Xu Kuntai with Shareholder No.1 as Non-Independent Director	For	
	Resolution 4.2. Elect Cai Mingxian with Shareholder No.13 as Non-Independent Director	For	
	Resolution 4.3. Elect Lin Maogui with Shareholder No.12198 as Non-Independent Director	For	
	Resolution 4.4. Elect Jian Yilong with Shareholder No. 20204 as Non-Independent Director	For	
	Resolution 4.5. Elect You Tianrong with Shareholder No. 826 as Non-Independent Director	For	
	Resolution 4.6. Elect Chen Zongming with Shareholder No. 193890 as Independent Director	For	
	Resolution 4.7. Elect Fan Guangsong with ID No. J102515XXX as Independent Director	For	
	Resolution 4.8. Elect Lv Jinzong with ID No. F122978XXX as Supervisor	For	
	Resolution 4.9. Elect Huang Kuntai, a Representative of Dongling Co. Ltd. with Shareholder No. 106246, as Supervisor	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	
Event	Resolution	Vote Action	Voting Reason

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DaVita HealthCare Partners Inc. AGM 16/06/2015 UNITED STATES	Resolution 1a. Elect Director Pamela M. Arway	For	
	Resolution 1b. Elect Director Charles G. Berg	For	
	Resolution 1c. Elect Director Carol Anthony ('John') Davidson	For	
	Resolution 1d. Elect Director Paul J. Diaz	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 1e. Elect Director Peter T. Grauer	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 John M. Nehra	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1g. Elect Director William L. Roper	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1h. Elect Director Kent J. Thiry	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1i. Elect Director Roger J. Valine	For	
	Resolution 2. Ratify KPMG 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"> Concerns over generous benefits Potentially excessive remuneration
	Resolution 4. Adopt Proxy Access Right	For (Exceptional)	A vote for this non-binding proposal is warranted because adoption of proxy access will enhance shareholder rights while providing necessary safeguards to the nomination process.
Event	Resolution	Vote Action	Voting Reason
Eva Airways Corporation	Resolution 1. Approve 2014 Business Operations Report and Financial	For	

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AGM 16/06/2015 TAIWAN	Statements		
	Resolution 2. Approve 2014 Statement of Profit and Loss Appropriation	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Trading Procedures Governing Derivatives Products	For	
Event	Resolution	Vote Action	Voting Reason
Expedia, Inc. AGM 16/06/2015 UNITED STATES	Resolution 1.1. Elect Director A. George 'Skip' Battle	For	
	Resolution 1.2. Elect Director Pamela L. Coe	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Member of certain sub-committees which is inappropriate • Lack of independence on Board
	Resolution 1.3. Elect Director Barry Diller	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Lack of independence on Board
	Resolution 1.4. Elect Director Jonathan L. Dolgen	For	
	Resolution 1.5. Elect Director Craig A. Jacobson	For	
	Resolution 1.6. Elect Director Victor A. Kaufman	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • 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"> • Poor handling of Board/sub-committee responsibilities • Lack of independence on Board
	Resolution 1.9. Elect Director John C. Malone	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor handling of Board/sub-committee responsibilities

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Jose A. Tazon	For	
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> The company can provide loans for the exercise of options Breaching of dilution limits
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Felda Global Ventures Holdings Bhd. AGM 16/06/2015 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Elect Omar Salim as Director	For	
	Resolution 3. Elect Noor Ehsanuddin Mohd Harun Narrashid as Director	For	
	Resolution 4. Elect Faizoull Ahmad as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 5. Elect Mohd Zafer Mohd Hashim as Director	For	
	Resolution 6. Elect Mohamed Suffian Awang as Director	For	
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Renewal of Existing Shareholders' Mandate and Implementation of New Shareholders' Mandate for Recurrent Related Party Transactions	For	

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Event	Resolution	Vote Action	Voting Reason
Formosa Chemicals & Fibre Corporation AGM 16/06/2015 TAIWAN	Resolution 1. Approve 2014 Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 5. Amend Rules and Procedures for Election of Directors	For	
	Resolution 6.1. Elect Wen Yuan, Wong as Non-independent Director	For	
	Resolution 6.2. Elect Wilfred Wang as Non-independent Director	For	
	Resolution 6.3. Elect Ruey Yu, Wang, a Representative of Nan Ya Plastics Corporation, as Non-independent Director	For	
	Resolution 6.4. Elect Fu Yuan, Hong as Non-independent Director	For	
	Resolution 6.5. Elect Wen Neng, Ueng, a Representative of Chang Gung Medical Foundation, as Non-independent Director	For	
	Resolution 6.6. Elect Walter Wang, a Representative of Formosa Petrochemical Corporation, as Non-independent Director	For	
	Resolution 6.7. Elect Chiu Ming, Chen as Non-independent Director	For	

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	Resolution 5.8. Elect Dong Terng, Huang as Non-independent Director	For	
	Resolution 6.9. Elect Ing Dar, Fang as Non-independent Director	For	
	Resolution 6.10. Elect Sun Ju, Lee as Non-independent Director	For	
	Resolution 6.11. Elect Hung Chi, Yang as Non-independent Director	For	
	Resolution 6.12. Elect Wen Chin, Lu as Non-independent Director	For	
	Resolution 6.13. Elect Ruey Long, Chen as Independent Director	For	
	Resolution 6.14. Elect Tzong Yeong, Lin as Independent Director	For	
	Resolution 6.15. Elect Kung, Wang as Independent Director	For	
	Resolution 7. Approve Release of Restrictions of Competitive Activities of Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Galaxy Entertainment Group Limited AGM 16/06/2015 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2.1. Elect Francis Lui Yiu Tung as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Poor handling of Board/sub-committee responsibilities Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Anthony Thomas Christopher Carter as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 2.3. Elect Patrick Wong Lung	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Tak as Director		
	Resolution 2.4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4.1. Authorize Repurchase of Issued Share Capital	For	
	Resolution 4.2. 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 4.3. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Hankyu Hanshin Holdings, Inc. AGM 16/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3	For	
	Resolution 2. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 3.1. Elect Director Sumi, Kazuo	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.2. Elect Director Sakai, Shinya	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.3. Elect Director Inoue, Noriyuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board SEE issues and no vote on ARAs Poor attendance of Board/committee meetings
	Resolution 3.4. Elect Director Mori, Shosuke	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Poor attendance of Board/committee meetings
	Resolution 3.5. Elect Director Sugioka, Shunichi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.6. Elect Director Fujiwara,	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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	Takaoki		
	Resolution 3.7. Elect Director Nakagawa, Yoshihiro	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.8. Elect Director Namai, Ichiro	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.9. Elect Director Okafuji, Seisaku	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.10. Elect Director Nozaki, Mitsuo	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.11. Elect Director Shin, Masao	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.12. Elect Director Nogami, Naohisa	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.13. Elect Director Shimatani, Yoshishige	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. This vote 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 non-executive directors.</p>
Event	Resolution	Vote Action	Voting Reason

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Huaku Development Co., Ltd. AGM 16/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Approve Cash Dividend Distribution from Capital Reserve	For	
Event	Resolution	Vote Action	Voting Reason
Huntsworth plc AGM 16/06/2015 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"> Inappropriate service contract(s) Excessive remuneration paid
	Resolution 3. Elect Derek Mapp as Director	For	
	Resolution 4. Elect Paul Taaffe as Director	For	
	Resolution 5. Elect Andy Boland as Director	For	
	Resolution 6. Elect Nicky Dulieu as Director	For	
	Resolution 7. Elect Farah Ramzan Golant as Director	For	
	Resolution 8. Elect Tim Ryan as Director	For	
	Resolution 9. Reappoint Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Scrip Dividend	For	
	Resolution 12. Approve Final Dividend	For	

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	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
Inventec Corporation AGM 16/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Jafco Co., Ltd. AGM 16/06/2015 JAPAN	Resolution 1. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Decrease Maximum Board Size - Indemnify Directors	For	
	Resolution 2.1. Elect Director Fuki, Shinichi	For	
	Resolution 2.2. Elect Director Yamada, Hiroshi	For	
	Resolution 2.3. Elect Director Shibusawa,	For	

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	Yoshiyuki		
	Resolution 2.4. Elect Director Kano, Tsunenori	For	
	Resolution 2.5. Elect Director Furuichi, Yoji	For	
	Resolution 2.6. Elect Director Miyoshi, Keisuke	For	
	Resolution 3.1. Elect Director and Audit Committee Member Yoshimura, Sadahiko	For	
	Resolution 3.2. Elect Director and Audit Committee Member Tanami, Koji	For	
	Resolution 3.3. Elect Director and Audit Committee Member Hata, Nobuyuki	For (Exceptional)	This non-executive director is not independent (due to former connections with significant shareholder). He used to work at Nomura Research Institute, a large shareholder at JAFECO until 1991 and then worked for JAFECO until 1994. Although in Japan there are probably close ties over long periods of time, we believe enough time (20 years) has passed for him to be considered independent.
	Resolution 3.4. Elect Director and Audit Committee Member Akiba, Kenichi	For	
	Resolution 4. Approve Aggregate Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 5. Approve Aggregate Compensation Ceiling for Directors Who Are Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason
Japan Exchange Group, Inc. AGM 16/06/2015	Resolution 1.1. Elect Director Tsuda, Hiroki	For	
	Resolution 1.2. Elect Director Kiyota, Akira	For	
	Resolution 1.3. Elect Director Miyahara,	For	

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JAPAN	Koichiro		
	Resolution 1.4. Elect Director Yamaji, Hiromi	For	
	Resolution 1.5. Elect Director Christina L. Ahmadjian	For	
	Resolution 1.6. Elect Director Okuda, Tsutomu	For	
	Resolution 1.7. Elect Director Kubori, Hideaki	For	
	Resolution 1.8. Elect Director Sato, Shigetaka	For	
	Resolution 1.9. Elect Director Tomonaga, Michiko	For	
	Resolution 1.10. Elect Director Hirose, Masayuki	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.11. Elect Director Honda, Katsuhiko	For	
	Resolution 1.12. Elect Director Yoneda, Tsuyoshi	For	
	Resolution 1.13. Elect Director Charle Ditmars Lake II	For	
Event	Resolution	Vote Action	Voting Reason
NMC Health PLC AGM 16/06/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reappoint Ernst & Young	For	

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	LLP as Auditors		
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Mark Tompkins as Director	For	
	Resolution 7. Re-elect Dr Bavaguthu Shetty as Director	For	
	Resolution 8. Re-elect Dr Ayesha Abdullah as Director	For	
	Resolution 9. Re-elect Abdulrahman Basaddiq as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 10. Re-elect Jonathan Bomford as Director	For	
	Resolution 11. Re-elect Lord Clanwilliam as Director	For	
	Resolution 12. Re-elect Salma Hareb as Director	For	
	Resolution 13. Re-elect Heather Lawrence as Director	For	
	Resolution 14. Re-elect Prasanth Manghat as Director	For	
	Resolution 15. Elect Keyur Nagori as Director	For	
	Resolution 16. Re-elect Binay Shetty as Director	For	
	Resolution 17. Re-elect Dr Nandini Tandon as Director	For	
	Resolution 18. Approve EU Political	For	

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	Donations and Expenditure		
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Novatek Microelectronics Corp. AGM 16/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3.1. Elect T. S. Ho with Shareholder No.6 as Non-Independent Director	For	
	Resolution 3.2. Elect a Representative of United Microelectronics Corporation with Shareholder No.1 as Non-Independent Director	For	
	Resolution 3.3. Elect Steve Wang with Shareholder No.8136 as Non-Independent Director	For	
	Resolution 3.4. Elect Max Wu with ID No.D101xxxxxx as Non-Independent Director	For	
	Resolution 3.5. Elect Chen-en, Ko with ID No.U100xxxxxx as Independent Director	For	
	Resolution 3.6. Elect Max Fang with ID No.B100xxxxxxIndependent Director	For	
	Resolution 3.7. Elect Jack Tsai with ID No.J100xxxxxx as Independent Director	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of	Against	<ul style="list-style-type: none"> Lack of transparency

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	Newly Appointed Directors		
Event	Resolution	Vote Action	Voting Reason
Powertech Technology Inc. AGM 16/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
Event	Resolution	Vote Action	Voting Reason
Premier Farnell Plc AGM 16/06/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Gary Hughes as Director	For	
	Resolution 5. Re-elect Val Gooding as Director	For	
	Resolution 6. Re-elect Laurence Bain as Director	For	
	Resolution 7. Re-elect Mark Whiting as Director	For	
	Resolution 8. Re-elect Peter Ventress as Director	For	
	Resolution 9. Re-elect Paul Withers as Director	For	
	Resolution 10. Re-elect Thomas Reddin as Director	For	
	Resolution 11. Reappoint	For	

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	PricewaterhouseCoopers LLP as Auditors		
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise Market Purchase of Preference Shares	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 19. Approve Equity Award Plan	For	
Event	Resolution	Vote Action	Voting Reason
Radiant Opto-Electronics Corp. AGM 16/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Approve Change in Usage of Funds of First Domestic Unsecured Convertible Bond Issuance	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5.1. Elect Huang Zicheng as Independent Director	For	

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	Resolution 5.2. Elect Jiang Yaozong as Independent Director	For	
	Resolution 5.3. Elect Wang Benran as Non-independent Director	For	
	Resolution 5.4. Elect Wang Benfeng, a Representative of DragonJet Investment Co., Ltd. as Non-independent Director	For	
	Resolution 5.5. Elect Su Huizhu, a Representative of Ruisheng Investment Co., Ltd. as Non-independent Director	For	
	Resolution 5.6. Elect Chen Jianxiong as Supervisor	For	
	Resolution 5.7. Elect Wang Benzong as Supervisor	For	
	Resolution 5.8. Elect Wang Benqin as Supervisor	For	
	Resolution 5.9. Elect Bo Xiangkun as Supervisor	For	
	Resolution 6. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
SapuraKencana Petroleum Bhd. AGM 16/06/2015 MALAYSIA	Resolution 1. Approve Remuneration of Directors	For	
	Resolution 2. Elect Amar Hamid Bugo as Director	For	
	Resolution 3. Elect Mohamed Rashdi Mohamed Ghazalli as Director	For	

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	Resolution 4. Elect Eduardo Navarro Antonello as Director	For	
	Resolution 5. Elect Muhamad Noor Hamid as Director	For	
	Resolution 6. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Elect Hamzah Bakar as Director	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Siliconware Precision Industries Co., Ltd. AGM 16/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
Event	Resolution	Vote Action	Voting Reason
Sonova Holding AG AGM 16/06/2015 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 LTIs too short term focussed
	Resolution 2. Approve Allocation of Income and Dividends of CHF 2.05 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 technically non independent (due to tenure) who ideally should be independent in the interests of maintaining a balanced

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			unitary Board). However, as his tenure of 12 years is not sufficiently long enough to materially impair his independence, and there is strong independent representation on the board we are comfortable in continuing to approve his re-election.
	Resolution 4.1.2. Reelect Beat Hess as Director	For	
	Resolution 4.1.3. Reelect Stacy Seng as Director	For	
	Resolution 4.1.4. Reelect Michael Jacobi as Director	For	
	Resolution 4.1.5. Reelect Anssi Vanjoki as Director	For	
	Resolution 4.1.6. Reelect Ronald van der Vis as Director	For	
	Resolution 4.1.7. Reelect Jinlong Wang as Director	For	
	Resolution 4.1.8. Reelect John Zei as Director	For	
	Resolution 4.2.1. Appoint Robert Spoerry as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4.2.2. Appoint Beat Hess as Member of the Compensation Committee	For	
	Resolution 4.2.3. Appoint John Zei as Member of the Compensation Committee	For	
	Resolution 4.3. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 4.4. Designate Andreas Keller as Independent Proxy	For	

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	Resolution 5.1. Approve Remuneration of Directors in the Amount of CHF 3 Million	For	
	Resolution 5.2. Approve Remuneration of Executive Committee in the Amount of CHF 17.9 Million	Against	<ul style="list-style-type: none"> Poor disclosure LTIs too short term focussed
	Resolution 6. Approve CHF 27,345 Reduction in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 7. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Toyota Motor Corp. AGM 16/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 125	For	
	Resolution 2.1. Elect Director Uchiyamada, Takeshi	For	
	Resolution 2.2. Elect Director Toyoda, Akio	For	
	Resolution 2.3. Elect Director Kodaira, Nobuyori	For	
	Resolution 2.4. Elect Director Kato, Mitsuhsa	For	
	Resolution 2.5. Elect Director Sudo, Seiichi	For	
	Resolution 2.6. Elect Director Terashi, Shigeki	For	
	Resolution 2.7. Elect Director Hayakawa, Shigeru	For	
	Resolution 2.8. Elect Director Didier Leroy	For	
	Resolution 2.9. Elect Director Ijichi, Takahiko	For	

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	Resolution 2.10. Elect Director Uno, Ikuo	Against	• Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Kato, Haruhiko	For	
	Resolution 2.12. Elect Director Mark T. Hogan	Against	• Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Kato, Masahiro	For	
	Resolution 3.2. Appoint Statutory Auditor Kagawa, Yoshiyuki	For	
	Resolution 3.3. Appoint Statutory Auditor Wake, Yoko	For	
	Resolution 3.4. Appoint Statutory Auditor Ozu, Hiroshi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Sakai, Ryuji	For	
	Resolution 5. Approve Annual Bonus Payment to Directors	For	
	Resolution 6. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 7. Amend Articles to Create Class AA Shares and Approve Issuance of Class AA Shares	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Tsingtao Brewery Co., Ltd. Class H AGM 16/06/2015 CHINA	Resolution 1. Approve 2014 Work Report of the Board of Directors	For	
	Resolution 2. Approve 2014 Work Report of the Board of Supervisors	For	
	Resolution 3. Approve 2014 Financial	For	

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	Statements		
	Resolution 4. Approve 2014 Profit Distribution Plan	For	
	Resolution 5. Approve PricewaterhouseCoopers Zhong Tian LLP as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP as Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
UK Commercial Property Trust Ltd AGM 16/06/2015 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports (Voting)	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Re-appoint Ernst & Young LLP as Auditors	For	
	Resolution 5. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Christopher Hill as a Director	For	
	Resolution 7. Re-elect Ken McCullagh as a Director	For	
	Resolution 8. Re-elect Sandra Platts as a Director	For	
	Resolution 9. Re-elect John Robertson as	For	

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	a Director		
	Resolution 10. Re-elect Andrew Wilson as a Director	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 12. Approve Share Repurchase Program	For	
	Resolution 13. Adopt New Memorandum of Association	For	
	Resolution 14. Adopt New Articles of Association	Against	<ul style="list-style-type: none"> Future changes to Articles not subject to shareholder approval
Event	Resolution	Vote Action	Voting Reason
USS Co., Ltd. AGM 16/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 19.2	For	
	Resolution 2.1. Elect Director Ando, Yukihiro	For	
	Resolution 2.2. Elect Director Seta, Dai	For	
	Resolution 2.3. Elect Director Masuda, Motohiro	For	
	Resolution 2.4. Elect Director Mishima, Toshio	For	
	Resolution 2.5. Elect Director Yamanaka, Masafumi	For	
	Resolution 2.6. Elect Director Ikeda, Hiromitsu	For	
	Resolution 2.7. Elect Director Akase, Masayuki	For	

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	Resolution 2.8. Elect Director Tamura, Hitoshi	For	
	Resolution 2.9. Elect Director Kato, Akihiko	For	
	Resolution 2.10. Elect Director Aso, Mitsuhiro	For	
Event	Resolution	Vote Action	Voting Reason
Weatherford International plc AGM 16/06/2015 UNITED STATES	Resolution 1a. Elect Director Mohamed A. Awad	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. Weatherford International is exposed to risks relating to breaches of human rights norms. The Code of Business Conduct contains a general commitment to human rights and a non-discrimination statement but there is no mention of other ILO core labour standards, nor additional information on the company's management approach or performance in this area. We are deteriorating our vote this year to reflect the lack of progress on this issue.
	Resolution 1b. Elect Director David J. Butters	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 1c. Elect Director Bernard J. Duroc-Danner	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Lack of independence on Board • Combined CEO/Chairman
	Resolution 1d. Elect Director John D. Gass	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Emyr Jones	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs

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	Parry		
	Resolution 1f. Elect Director Francis S. Kalman	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1g. Elect Director William E. Macaulay	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 Robert K. Moses, 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 1i. Elect Director Guillermo Ortiz	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1j. Elect Director Robert A. Rayne	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. Approve KPMG LLP as 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"> Potentially excessive awards
	Resolution 5. Authorize Holding of 2016 Annual General Meeting Outside of Ireland	For	
Event	Resolution	Vote Action	Voting Reason
Whitbread PLC AGM 16/06/2015 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 Poor performance linkage

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	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Richard Baker as Director	For	
	Resolution 5. Re-elect Wendy Becker as Director	For	
	Resolution 6. Re-elect Nicholas Cadbury as Director	For	
	Resolution 7. Re-elect Sir Ian Cheshire as Director	For	
	Resolution 8. Re-elect Andy Harrison as Director	For	
	Resolution 9. Re-elect Simon Melliss as Director	For	
	Resolution 10. Re-elect Christopher Rogers as Director	For	
	Resolution 11. Re-elect Louise Smalley as Director	For	
	Resolution 12. Re-elect Susan Martin as Director	For	
	Resolution 13. Re-elect Stephen Williams as Director	For	
	Resolution 14. Appoint 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	For	

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	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
Affiliated Managers Group, Inc. AGM 15/06/2015 UNITED STATES	Resolution 1a. Elect Director Samuel T. Byrne	For	
	Resolution 1b. Elect Director Dwight D. Churchill	For	
	Resolution 1c. Elect Director Glenn Earle	For	
	Resolution 1d. Elect Director Niall Ferguson	For	
	Resolution 1e. Elect Director Sean M. Healey	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1f. Elect Director Tracy P. Palandjian	For	
	Resolution 1g. Elect Director Patrick T. Ryan	For	
	Resolution 1h. Elect Director Jide J. Zeitlin	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
China Construction Bank Corporation Class	Resolution 1. Accept Report of Board of	For	

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H AGM 15/06/2015 CHINA	Directors		
	Resolution 2. Accept Report of Board of Supervisors	For	
	Resolution 3. Accept Final Financial Accounts	For	
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve Budget of 2015 Fixed Assets Investment	For	
	Resolution 6. Approve Remuneration Distribution and Settlement Plan for Directors in 2013	For	
	Resolution 7. Approve Remuneration Distribution and Settlement Plan for Supervisors in 2013	For	
	Resolution 8. Elect Wang Hongzhang as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 9. Elect Pang Xiusheng as Director	For	
	Resolution 10. Elect Zhang Gengsheng as Director	For	
	Resolution 11. Elect Li Jun as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 12. Elect Hao Aiqun as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 13. Elect Elaine La Roche as Director	For	
	Resolution 14. Approve External Auditors	For	
	Resolution 15. Approve Impact on Dilution of Current Returns of the Issuance of	For	

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	Preference Shares and Remedial Measures		
	Resolution 16. Approve Shareholder Return Plan for 2015 to 2017	For	
	Resolution 17. Approve Capital Plan for 2015 to 2017	For	
	Resolution 18. Amend Articles of Association	For	
	Resolution 19.1. Approve Type and Number of Preference Shares to be Issued	For	
	Resolution 19.2. Approve Par Value and Issuance Price	For	
	Resolution 19.3. Approve Maturity Date	For	
	Resolution 19.4. Approve Use of Proceeds	For	
	Resolution 19.5. Approve Issuance Method and Investors	For	
	Resolution 19.6. Approve Profit Distribution Method for Preference Shareholders	For	
	Resolution 19.7. Approve Mandatory Conversion	For	
	Resolution 19.8. Approve Conditional Redemption	For	
	Resolution 19.9. Approve Voting Rights Restrictions and Restoration	For	
	Resolution 19.10. Approve Repayment Priority and Manner of Liquidation	For	
	Resolution 19.11. Approve Rating	For	
	Resolution 19.12. Approve Security	For	

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	Resolution 19.13. Approve Trading or Transfer Restriction	For	
	Resolution 19.14. Approve Trading Arrangements	For	
	Resolution 19.15. Approve Effective Period of the Resolution on Issuance of Preference Shares	For	
	Resolution 19.16. Approve Preference Share Authorization	For	
	Resolution 19.17. Approve Relationship between Domestic Issuance and Offshore Issuance	For	
	Resolution 19.18. Approve Application and Approval Procedures to be Performed for the Issuance	For	
	Resolution 20.1. Approve Type and Number of Preference Shares to be Issued	For	
	Resolution 20.2. Approve Par Value and Issuance Price	For	
	Resolution 20.3. Approve Maturity Date	For	
	Resolution 20.4. Approve Use of Proceeds	For	
	Resolution 20.5. Approve Issuance Method and Investors	For	
	Resolution 20.6. Approve Profit Distribution Method for Preference Shareholders	For	
	Resolution 20.7. Approve Mandatory Conversion	For	
	Resolution 20.8. Approve Conditional Redemption	For	

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	Resolution 20.9. Approve Voting Rights Restrictions and Restoration	For	
	Resolution 20.10. Approve Repayment Priority and Manner of Liquidation	For	
	Resolution 20.11. Approve Rating	For	
	Resolution 20.12. Approve Security	For	
	Resolution 20.13. Approve Lock-up Period	For	
	Resolution 20.14. Approve Effective Period of the Resolution on Issuance of Preference Shares	For	
	Resolution 20.15. Approve Trading/Listing Arrangement	For	
	Resolution 20.16. Approve Preference Share Authorization	For	
	Resolution 20.17. Approve Relationship between Domestic Issuance and Offshore Issuance	For	
	Resolution 20.18. Approve Application and Approval Procedures to be Performed for the Issuance	For	
	Resolution 21. Elect Wang Zuji as Director	For (Exceptional)	Central Huijin Investment Ltd., controlling shareholder of the bank holding 57.3 percent of the bank's total issued shares, seeks shareholder approval for the election of Wang Zuji as director.
Event	Resolution	Vote Action	Voting Reason
China Construction Bank Corporation Class H EGM 15/06/2015	Resolution 1.1. Approve Type and Number of Preference Shares to be Issued	For	
	Resolution 1.2. Approve Par Value and Issuance Price	For	

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CHINA	Resolution 1.3. Approve Maturity Date	For	
	Resolution 1.4. Approve Use of Proceeds	For	
	Resolution 1.5. Approve Issuance Method and Investors	For	
	Resolution 1.6. Approve Profit Distribution Method for Preference Shareholders	For	
	Resolution 1.7. Approve Mandatory Conversion	For	
	Resolution 1.8. Approve Conditional Redemption	For	
	Resolution 1.9. Approve Voting Rights Restrictions and Restoration	For	
	Resolution 1.10. Approve Repayment Priority and Manner of Liquidation	For	
	Resolution 1.11. Approve Rating	For	
	Resolution 1.12. Approve Security	For	
	Resolution 1.13. Approve Trading or Transfer Restriction	For	
	Resolution 1.14. Approve Trading Arrangements	For	
	Resolution 1.15. Approve Effective Period of the Resolution on Issuance of Preference Shares	For	
	Resolution 1.16. Approve Preference Share Authorization	For	
	Resolution 1.17. Approve Relationship between Domestic Issuance and Offshore Issuance	For	

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	Resolution 1.18. Approve Application and Approval Procedures to be Performed for the Issuance	For	
	Resolution 2.1. Approve Type and Number of Preference Shares to be Issued	For	
	Resolution 2.2. Approve Par Value and Issuance Price	For	
	Resolution 2.3. Approve Maturity Date	For	
	Resolution 2.4. Approve Use of Proceeds	For	
	Resolution 2.5. Approve Issuance Method and Investors	For	
	Resolution 2.6. Approve Profit Distribution Method for Preference Shareholders	For	
	Resolution 2.7. Approve Mandatory Conversion	For	
	Resolution 2.8. Approve Conditional Redemption	For	
	Resolution 2.9. Approve Voting Rights Restrictions and Restoration	For	
	Resolution 2.10. Approve Repayment Priority and Manner of Liquidation	For	
	Resolution 2.11. Approve Rating	For	
	Resolution 2.12. Approve Security	For	
	Resolution 2.13. Approve Lock-up Period	For	
	Resolution 2.14. Approve Effective Period of the Resolution on Issuance of Preference Shares	For	
	Resolution 2.15. Approve Trading/Listing	For	

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	Arrangement		
	Resolution 2.16. Approve Preference Share Authorization	For	
	Resolution 2.17. Approve Relationship between Domestic Issuance and Offshore Issuance	For	
	Resolution 2.18. Approve Application and Approval Procedures to be Performed for the Issuance	For	
Event	Resolution	Vote Action	Voting Reason
Citycon Oyj EGM 15/06/2015 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. Approve Issuance of Shares in Connection with Acquisition of Sektor Gruppen AS	For	
	Resolution 7. Approve Issuance of 120 Million Shares without Preemptive Rights	For (Exceptional)	Under normal circumstances, we would vote against this authority as it would enable the Board to issue the equivalent of 20.2% 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 are comfortable as the amount proposed is limited, and the current share valuation makes any equity issue accretive to its net asset value. It will give the company also more flexibility in bringing

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			down its leverage.
Event	Resolution	Vote Action	Voting Reason
Formosa Petrochemical Corp AGM 15/06/2015 TAIWAN	Resolution 1. Approve 2014 Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 4. Amend Rules and Procedures for Election of Directors	For	
	Resolution 5.1. Elect Bao Lang Chen, a Representative of Formosa Plastics Corporation, with Shareholder No. 1 as Non-independent Director	For	
	Resolution 5.2. Elect William Wong, a Representative of Formosa Chemicals & Fiber Co., Ltd., with Shareholder No. 3 as Non-independent Director	For	
	Resolution 5.3. Elect Susan Wang, a Representative of Formosa Plastics Corporation, with Shareholder No. 1 as Non-independent Director	For	
	Resolution 5.4. Elect Wilfred Wang, a Representative of Nan Ya Plastics Plastics Corporation, with Shareholder No. 2. as Non-independent Director	For	
	Resolution 5.5. Elect Walter Wang with ID No. A123114XXX as Non-independent Director	For	

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	Resolution 5.6. Elect Mihn Tsao, a Representative of Nan Ya Plastics Plastics Corporation, with Shareholder No. 2, as Non-independent Director	For	
	Resolution 5.7. Elect Keh-Yen Lin with Shareholder No. 1446 as Non-independent Director	For	
	Resolution 5.8. Elect Jui-Shih Chen with Shareholder No. 20122 as Non-independent Director	For	
	Resolution 5.9. Elect Ling Shen Ma with Shareholder No. 20331 as Non-independent Director	For	
	Resolution 5.10. Elect Yeong-Fa Wang with Shareholder No. 20022 as Non-independent Director	For	
	Resolution 5.11. Elect Ying-Hwang Yang with Shareholder No. 441 as Non-independent Director	For	
	Resolution 5.12. Elect Ming-Long Huang, a Representative of Chang Gung Medical Foundation, with Shareholder No.121056 as Non-independent Director	For	
	Resolution 5.13. Elect C.P. Chang with ID No. N102640XXX as Independent Director	For	
	Resolution 5.14. Elect Chi-Tang Lo with ID No. A103093XXX as Independent Director	For	
	Resolution 5.15. Elect Yu Cheng with ID No. P102776XXX as Independent Director	For	
	Resolution 6. Approve Release of	Against	<ul style="list-style-type: none"> Lack of transparency

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	Restrictions of Competitive Activities of Directors		
Event	Resolution	Vote Action	Voting Reason
IHH Healthcare Bhd. AGM 15/06/2015 MALAYSIA	Resolution 1. Approve First and Final Dividend	For	
	Resolution 2. Elect Chang See Hiang as Director	For	
	Resolution 3. Elect Kuok Khoo Ean as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 4. Elect Rossana Annizah binti Ahmad Rashid as Director	For	
	Resolution 5. Elect Shirish Moreshwar Apte as Director	For	
	Resolution 6. Elect Abu Bakar bin Suleiman as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7. Approve Remuneration of Non-Executive Directors With Effect from June 16, 2015 Until the Next Annual General Meeting	For	
	Resolution 8. Approve KPMG 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 Allocation of Units to Abu Bakar bin Suleiman Under the Long Term Incentive Plan (LTIP)	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 11. Approve Allocation of Units	Against	<ul style="list-style-type: none"> Inadequate disclosure

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	to Tan See Leng Under the LTIP		
	Resolution 12. Approve Allocation of Units to Mehmet Ali Aydinlar Under the LTIP	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 13. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
IHH Healthcare Bhd. EGM 15/06/2015 MALAYSIA	Resolution 1. Approve Enterprise Option Scheme (Proposed EOS)	Against	<ul style="list-style-type: none"> Discount to market price Inadequate disclosure
	Resolution 2. Approve Grant of Options to Abu Bakar Bin Suleiman Under the Proposed EOS	Against	<ul style="list-style-type: none"> Discount to market price Inadequate disclosure
	Resolution 3. Approve Grant of Options to Tan See Leng Under the Proposed EOS	Against	<ul style="list-style-type: none"> Discount to market price Inadequate disclosure
	Resolution 4. Approve Grant of Options to Mehmet Ali Aydinlar Under the Proposed EOS	Against	<ul style="list-style-type: none"> Discount to market price Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
P2P Global Investments PLC GBP Ptg.Shs AGM 15/06/2015 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 Stuart Cruickshank as Director	For	
	Resolution 5. Elect Simon King as Director	For	
	Resolution 6. Elect Michael Cassidy as Director	For	

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	Resolution 7. Appoint PricewaterhouseCoppers LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise the Company to Use Electronic Communications	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
P2P Global Investments PLC GBP Ptg.Shs EGM 15/06/2015 UNITED KINGDOM	Resolution 1. Adopt the 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	
	Resolution 4. Amend Articles of Association	For	
	Resolution 5. Approve Cancellation of the Share Premium Account	For	
	Resolution 6. Approve Cancellation of the Share Premium Account immediately following the Issue	For	
Event	Resolution	Vote Action	Voting Reason

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Pegatron Corporation AGM 15/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve 2014 Plan on Profit Distribution	For	
Event	Resolution	Vote Action	Voting Reason
Pegatron Corporation AGM (ADR) 15/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve 2014 Plan on Profit Distribution	For	
Event	Resolution	Vote Action	Voting Reason
Ping An Insurance (Group) Company of China, Ltd. Class H AGM 15/06/2015 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Report of the Annual Report and its Summary	For	
	Resolution 4. Approve Report of the Auditors and the Audited Financial Statements	For	
	Resolution 5. Approve PricewaterhouseCoopers Zhong Tian LLP as the PRC Auditor and PricewaterhouseCoopers as the International Auditor and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 6.1. Elect Ma Mingzhe as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 6.2. Elect Sun Jianyi as Director	For	

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	Resolution 6.3. Elect Ren Huichuan as Director	For	
	Resolution 6.4. Elect Yao Jason Bo as Director	For	
	Resolution 6.5. Elect Lee Yuansiong as Director	For	
	Resolution 6.6. Elect Cai Fangfang as Director	For	
	Resolution 6.7. Elect Fan Mingchun as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.8. Elect Lin Lijun as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.9. Elect Soopakij Chearavanont as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 6.10. Elect Yang Xiaoping as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 6.11. Elect Lu Hua as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.12. Elect Woo Ka Biu Jackson as Director	For	
	Resolution 6.13. Elect Stephen Thomas Meldrum as Director	For	
	Resolution 6.14. Elect Yip Dicky Peter as Director	For	
	Resolution 6.15. Elect Wong Oscar Sai Hung as Director	For	
	Resolution 6.16. Elect Sun Dongdong as Director	For	
	Resolution 6.17. Elect Ge Ming as Director	For	

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	Resolution 7.1. Elect Gu Liji as Independent Supervisor	For	
	Resolution 7.2. Elect Peng Zhijian as Independent Supervisor	For	
	Resolution 7.3. Elect Zhang Wangjin as Shareholder Representative Supervisor	For	
	Resolution 8. Approve Profit Distribution Plan	For	
	Resolution 9. Amend Articles of Association	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
Event	Resolution	Vote Action	Voting Reason
Ruentex Development Co., Ltd. AGM 15/06/2015 TAIWAN	Resolution 1. Approve 2014 Financial Statements	For	
	Resolution 2. Approve Plan on 2014 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 Cash Dividend Distribution from Capital Reserve	For	
Event	Resolution	Vote Action	Voting Reason
Shandong Weigao Group Medical Polymer Co. Ltd. Class H AGM	Resolution 1. Approve Audited Consolidated Financial Statements	For	
	Resolution 2. Approve Report of the Board	For	

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15/06/2015 CHINA	of Directors		
	Resolution 3. Accept Report of the Supervisory Committee	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Board to Fix Remuneration of Directors, Supervisors and Senior Management	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 Issued H Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Shandong Weigao Group Medical Polymer Co. Ltd. Class H EGM 15/06/2015 CHINA	Resolution 1. Authorize Repurchase of Issued H Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Simplo Technology Co., Ltd. AGM 15/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
Event	Resolution	Vote Action	Voting Reason
Taiwan Surface Mounting Technology Corp.	Resolution 1. Approve 2014 Business	For	

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AGM 15/06/2015 TAIWAN	Operations Report and Financial Statements		
	Resolution 2. Approve Plan on 2014 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 for Election of Directors and Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Tungsten Corp. Plc EGM 15/06/2015 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity Pursuant to the Capital Raising	For (Exceptional)	The Board is seeking shareholder approval to issue up to 16.3% of the existing issued share capital in connection with the Conditional Placing. The authorities will expire at the next AGM or on 30 November 2015, whichever is the earlier; and are in addition to all existing authorities. We are participating in the capital raising and therefore supportive of the arrangements.
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Capital Raising	For (Exceptional)	The Board is seeking shareholder approval to issue up to 16.3% of the existing issued share capital in connection with the Conditional Placing. The authorities will expire at the next AGM or on 30 November 2015, whichever is the earlier; and are in addition to all existing authorities. We are participating in the capital raising and therefore supportive of the arrangements.
Event	Resolution	Vote Action	Voting Reason
Alibaba Health Information Technology Ltd. EGM 12/06/2015 BERMUDA	Resolution 1a1. Elect Wu Yongming as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1a2. Elect Wang Lei as Director	For	
	Resolution 1b. Authorize Board to Fix	For	

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	Remuneration of Directors		
	Resolution 2a. Approve Grant of Restrictd Share Units to Wang Yaqing Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Performance awards to non-execs Inadequate performance linkage
	Resolution 2b. Authorized Board to Exercise the Powers of the Company to Allot and Issue the Ordinary Shares of the Company Pursuant to the Proposed RSU Grant	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
Asustek Computer Inc. AGM 12/06/2015 TAIWAN	Resolution 1. Approve 2014 Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Amend Procedures for Lending Funds to Other Parties and Procedures for Endorsement and Guarantees	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Elect Joe, Min-Chieh Hsieh as Non-Independent Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
Event	Resolution	Vote Action	Voting Reason
Asustek Computer Inc. AGM (ADR) 12/06/2015 TAIWAN	Resolution 5.1. Approve 2014 Financial Statements	For	
	Resolution 5.2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 5.3. Amend Procedures for Lending Funds to Other Parties and Procedures for Endorsement and	For	

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	Guarantees		
	Resolution 5.4. Approve Amendments to Articles of Association	For	
	Resolution 6.1. Elect Joe Min-Chieh Hsieh as Non-Independent Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
Event	Resolution	Vote Action	Voting Reason
AviChina Industry & Technology Co., Ltd. Class H AGM 12/06/2015 CHINA	Resolution 1. Accept Report of the Board	For	
	Resolution 2. Accept Report of the Supervisory Committee	For	
	Resolution 3. Accept Audited Financial Statements	For	
	Resolution 4. Approve Profit Distribution Plan and Distribution of Final Dividend	For	
	Resolution 5. Approve Ernst & Young and Ernst & Young Hua Ming LLP as International and Domestic Auditors, Respectively and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Elect Lin Zuoming as Director, Authorize Board to Sign the Relevant Service Contract and Authorize Remuneration Committee to Fix His Remuneration	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7. Elect Tan Ruisong as Director, Authorize Board to Sign the Relevant Service Contract and Authorize Remuneration Committee to Fix His Remuneration	For	
	Resolution 8. Elect Gu Huizhong as Director, Authorize Board to Sign the	For	

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	Relevant Service Contract and Authorize Remuneration Committee to Fix His Remuneration		
	Resolution 9. Elect Gao Jianshe as Director, Authorize Board to Sign the Relevant Service Contract and Authorize Remuneration Committee to Fix His Remuneration	For	
	Resolution 10. Elect Maurice Savart as Director, Authorize Board to Sign the Relevant Service Contract and Authorize Remuneration Committee to Fix His Remuneration	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 11. Elect Guo Chongqing as Director, Authorize Board to Sign the Relevant Service Contract and Authorize Remuneration Committee to Fix His Remuneration	For	
	Resolution 12. Elect Lau Chung Man, Louis as Director, Authorize Board to Sign the Relevant Service Contract and Authorize Remuneration Committee to Fix His Remuneration	For	
	Resolution 13. Elect Liu Renhuai as Director, Authorize Board to Sign the Relevant Service Contract and Authorize Remuneration Committee to Fix His Remuneration	For	
	Resolution 14. Elect Yeung Jason Chi Wai as Director, Authorize Board to Sign the Relevant Service Contract and Authorize Remuneration Committee to Fix His	For	

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	Remuneration		
	Resolution 15. Elect Chen Guanjin as Supervisor, Authorize Board to Sign the Relevant Service Contract and Authorize Remuneration Committee to Fix His Remuneration	For	
	Resolution 16. Elect Liu Fumin as Supervisor, Authorize Board to Sign the Relevant Service Contract and Authorize Remuneration Committee to Fix His Remuneration	For	
	Resolution 17. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution 18. 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 19. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Capcom Co., Ltd. AGM 12/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2.1. Elect Director Tsujimoto, Kenzo	For	
	Resolution 2.2. Elect Director Tsujimoto, Haruhiro	For	
	Resolution 2.3. Elect Director Oda, Tamio	For	
	Resolution 2.4. Elect Director Egawa, Yoichi	For	
	Resolution 2.5. Elect Director Yasuda, Hiroshi	For	
	Resolution 2.6. Elect Director Matsuo,	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Makoto		
	Resolution 2.7. Elect Director Morinaga, Takayuki	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
Cathay Financial Holding Co., Ltd. AGM 12/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 5. Amend Rules and Procedures for Election of Directors	For	
	Resolution 6. Approve Plan of Long-term Funds Raising	For	
	Resolution 7. Approve Release of Restrictions of Competitive Activities of Directors Min-Houng Hong and Tsing-Yuan Hwang	For	
Event	Resolution	Vote Action	Voting Reason
Cathay Financial Holding Co., Ltd. AGM (ADR) 12/06/2015	Resolution 2.1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2.2. Approve Plan on 2014	For	

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TAIWAN	Profit Distribution		
	Resolution 3.1. Amend Articles of Association	For	
	Resolution 3.2. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 3.3. Amend Rules and Procedures for Election of Directors	For	
	Resolution 3.4. Approve Plan of Long-term Funds Raising	For	
	Resolution 3.5. Approve Release of Restrictions of Competitive Activities of Directors Min-Houng Hong and Tsing-Yuan Hwang	For	
Event	Resolution	Vote Action	Voting Reason
CEZ as AGM 12/06/2015 CZECH REPUBLIC	Resolution 4. Approve Financial Statements and Consolidated Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Dividend of CZK 40 per Share	For	
	Resolution 6. Ratify Ernst & Young as Auditor for 2015	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Volume of Charitable Donations	For	
	Resolution 8. Recall and Elect Supervisory Board Members	Against	<ul style="list-style-type: none"> Concerns over Board structure Lack of disclosure
	Resolution 9. Recall and Elect Members of Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence Lack of information on nominee(s)

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	Resolution 10. Approve Contracts on Performance of Functions with Members of Supervisory Board	For	
	Resolution 11. Approve Contracts for Performance of Functions of Audit Committee Members	For	
	Resolution 12. Approve Transfer of Organized Part of Enterprise to Energocentrum Vítkovice	For	
	Resolution 13. Approve Transfer of Organized Part of Enterprise to Elektrarna Tisova	For	
Event	Resolution	Vote Action	Voting Reason
CGN Power Co., Ltd. AGM 12/06/2015 CHINA	Resolution 1. Approve 2014 Report of the Board of Directors	For	
	Resolution 2. Approve 2014 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2014 Annual Report	For	
	Resolution 4. Approve 2014 Audited Annual Financial Report	For	
	Resolution 5. Approve 2014 Profit Distribution Plan	For	
	Resolution 6. Approve 2015 Investment Plan and Capital Expenditure Budget	For	
	Resolution 7. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu as Domestic and International Auditors, Respectively and Authorize Board to Fix Their Remuneration	For	

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	Resolution 8.1. Approve Remuneration of Gao Ligang	For	
	Resolution 8.2. Approve Remuneration of Na Xizhi	For	
	Resolution 8.3. Approve Remuneration of Hu Yiguang	For	
	Resolution 8.4. Approve Remuneration of Francis Siu Wai Keung	For	
	Resolution 8.5. Approve Remuneration of Yang Lanhe	For	
	Resolution 8.6. Approve Remuneration of Chen Rongzhen	For	
	Resolution 8.7. Approve Remuneration of Cai Zihua	For	
	Resolution 8.8. Approve Remuneration of Wang Hongxin	For	
	Resolution 9. Approve Renewal of Liability Insurance for Directors	For	
	Resolution 10a. Elect Pan Yinsheng as Supervisor	For	
	Resolution 10b. Elect Yang Lanhe as Supervisor	For	
	Resolution 10c. Elect Chen Rongzhen as Supervisor	For	
	Resolution 11. Adopt H Share Appreciation Rights Scheme	Against	<ul style="list-style-type: none"> • Inadequate disclosure • LTIs too short term focussed
	Resolution 12. Approve Financial Services Framework Agreement and Related	Against	<ul style="list-style-type: none"> • Not in shareholders best interests

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	Annual Caps		
	Resolution 13. Amend Rules of Procedures for Board of Directors	For	
	Resolution 14. Amend Rules of Procedures for Supervisory Committee	For	
	Resolution 15. Amend Articles of Association	For	
	Resolution 16. 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
Chang Hwa Commercial Bank, Ltd. AGM 12/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report, Financial Statements and Consolidated Financial Statements	For	
	Resolution 2. Approve Plan on 2014 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 Rules and Procedures for Election of Directors	For	
	Resolution 6. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 7. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
Event	Resolution	Vote Action	Voting Reason

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China Development Financial Holding Corp. AGM 12/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report, Financial Statements and Consolidated Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Approve 3rd Issuance of Restricted Stocks	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Some Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Deutsche Wohnen AG AGM 12/06/2015 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.44 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2014	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2014	For	
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2015	For	
	Resolution 6.1. Reelect Andreas Kretschmer 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 6.2. Reelect Matthias Huenlein 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 7. Approve Remuneration of Supervisory Board	For	
	Resolution 8. Approve Creation of EUR 100 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

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	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 1.5 Billion; Approve Creation of EUR 50 Million Pool of Capital to Guarantee Conver	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds investor guidelines without sufficient justification
	Resolution 10. Approve Affiliation Agreements with Subsidiary Larry I Targetco (Berlin) GmbH	For	
	Resolution 11. Approve Affiliation Agreements with Subsidiary Larry II Targetco (Berlin) GmbH	For	
Event	Resolution	Vote Action	Voting Reason
E.SUN Financial Holding Co., Ltd. AGM 12/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Approve Capitalization of Profit	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	For	
Event	Resolution	Vote Action	Voting Reason
Evergrande Real Estate Group Ltd.	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 12/06/2015 CAYMAN ISLANDS	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Tse Wai Wah as Director	For	
	Resolution 3b. Elect Xu Wen as Director	Against	• Poor attendance of Board meetings
	Resolution 3c. Elect Chau Shing Yim, David as Director	Against	• Too many other time commitments
	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. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Repurchase of Issued Share Capital	For	
	Resolution 8. Authorize Reissuance of Repurchased Shares	Against	• Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Fubon Financial Holding Co., Ltd. AGM 12/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Approve Plan of Long-term Funds Raising	Against	• Exceeds non pre-emption guidelines

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	Resolution 5. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 6. Amend Rules and Procedures for Election of Directors	For	
	Resolution 7.1. By-elect Jing-Sen, Chang as Independent Director	For	
	Resolution 7.2. By-elect Jin-ji, Chen as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Fubon Financial Holding Co., Ltd. AGM (ADR) 12/06/2015 TAIWAN	Resolution 2.1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2.2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3.1. Amend Articles of Association	For	
	Resolution 3.2. Approve Plan of Long-term Funds Raising	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 3.3. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 3.4. Amend Rules and Procedures for Election of Directors	For	
	Resolution 3.5.1. By-elect Jing-Sen, Chang as Independent Director	For	
	Resolution 3.5.2. By-elect Jin-ji, Chen as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason

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Hellenic Telecommunications Organization SA AGM 12/06/2015 GREECE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Discharge of Board and Auditors	For	
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Approve Director Remuneration for 2014	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Amend the Terms of Contract Signed Between Executive Director and Company	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 6. Approve Director Liability Contracts	For	
	Resolution 7. Approve Transactions with Subsidiaries	For	
	Resolution 8. Approve Transactions with Deutsche Telekom AG	For	
	Resolution 9. Approve Transaction Involving Albanian Mobile Communications Sh.A. and Deutsche Telekom AG	For	
	Resolution 10. Amend Company Articles	For	
	Resolution 11. Authorize Share Repurchase Program	For	
	Resolution 12. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 13. Appoint Members of Audit Committee	For	
Event	Resolution	Vote Action	Voting Reason
Hua Nan Financial Holdings Co., Ltd.	Resolution 1. Approve 2014 Business Operations Report and Financial	For	

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AGM 12/06/2015 TAIWAN	Statements		
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve the Issuance of New Shares by Capitalization of Profit	For	
Event	Resolution	Vote Action	Voting Reason
Keyence Corporation AGM 12/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 100	Against	<ul style="list-style-type: none"> Dividend too low
	Resolution 2. Amend Articles to Set a One-Time Shortened Fiscal Term for Tax Benefit	For	
	Resolution 3.1. Elect Director Takizaki, Takemitsu	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 3.2. Elect Director Yamamoto, Akinori	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 3.3. Elect Director Kanzawa, Akira	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 3.4. Elect Director Kimura, Tsuyoshi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 3.5. Elect Director Konishi, Masayuki	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 3.6. Elect Director Kimura, Keiichi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 3.7. Elect Director Miki, Masayuki	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board

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	Resolution 3.8. Elect Director Yamada, Jumpei	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 3.9. Elect Director Fujimoto, Masato	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 4. Appoint Statutory Auditor Kitayama, Hiroaki	For	
	Resolution 5. Appoint Alternate Statutory Auditor Kajiura, Kazuhito	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
MediaTek Inc AGM 12/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets, Procedures for Lending Funds to Other Parties and Procedures for Endorsement and Guarantees	For	
	Resolution 5. Amend Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 6.1. Elect Ming-Kai Tsai as Non-Independent Director	For	
	Resolution 6.2. Elect Ching-Jiang Hsieh as Non-Independent Director	For	
	Resolution 6.3. Elect Cheng-Yaw Sun, with	For	

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	Shareholder No. 109274, as Non-Independent Director		
	Resolution 6.4. Elect Kenneth Kin, with ID No. F102831XXX, as Non-Independent Director	For	
	Resolution 6.5. Elect Chung-Yu Wu, with ID No. Q101799XXX, as Independent Director	For	
	Resolution 6.6. Elect Peng-Heng Chang, with ID No. A102501XXX, as Independent Director	For	
	Resolution 6.7. Elect Tain-Jy Chen, with ID No. F100078XXX, as Independent Director	For	
	Resolution 7. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors	For	
Event	Resolution	Vote Action	Voting Reason
Melco International Development Limited AGM 12/06/2015 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Tsui Che Yin, Frank as Director	For	
	Resolution 3a2. Elect Ng Ching Wo as Director	For	
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	

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	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6.1. 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 6.2. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Approve Removal of Existing 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
Misumi Group Inc. AGM 12/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 18.21	For	
	Resolution 2.1. Elect Director Saegusa, Tadashi	For	
	Resolution 2.2. Elect Director Ono, Ryusei	For	
	Resolution 2.3. Elect Director Eguchi, Masahiko	For	
	Resolution 2.4. Elect Director Ikeguchi, Tokuya	For	
	Resolution 2.5. Elect Director Otokozaawa, Ichiro	For	
	Resolution 2.6. Elect Director Numagami, Tsuyoshi	For	
	Resolution 2.7. Elect Director Ogi, Takehiko	For	
Event	Resolution	Vote Action	Voting Reason
Pou Chen Corporation	Resolution 1. Approve 2014 Business Operations Report and Financial	For	

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AGM 12/06/2015 TAIWAN	Statements		
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 5.1. Elect Non-Independent Director No.1	Against	<ul style="list-style-type: none"> Lack of disclosure
	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
PT Lippo Karawaci Tbk AGM 12/06/2015 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. Elect Directors and Commissioners and Approve Their Remuneration	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Approve Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Amend Articles of the Association	For	
Event	Resolution	Vote Action	Voting Reason
Regeneron Pharmaceuticals, Inc. AGM 12/06/2015 UNITED STATES	Resolution 1.1. Elect Director Charles A. Baker	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Poor handling of Board/sub-committee responsibilities Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Arthur F.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Ryan		<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 George L. Sing	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Poor handling of Board/sub-committee responsibilities Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Marc Tessier-Lavigne	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Approve Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards
	Resolution 4. Increase Authorized Common Stock	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5. Proxy Access	For (Exceptional)	A vote for this non-binding proposal is warranted because adoption of proxy access will enhance shareholder rights while providing necessary safeguards to the nomination process.
Event	Resolution	Vote Action	Voting Reason
Shin Kong Financial Holding Co. Ltd. AGM 12/06/2015 TAIWAN	Resolution 1. Approve 2014 Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 4. Amend Rules and Procedures for Election of Directors and Supervisors	For	

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	Resolution 5. Approve the Issuance of New Shares by Capitalization of Profit	For	
Event	Resolution	Vote Action	Voting Reason
Signet Jewelers Limited AGM 12/06/2015 UNITED STATES	Resolution 1a. Elect H. Todd Stitzer as Director	For	
	Resolution 1b. Elect Virginia Drosos as Director	For	
	Resolution 1c. Elect Dale Hilpert as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Mark Light as Director	For	
	Resolution 1e. Elect Helen McCluskey as Director	For	
	Resolution 1f. Elect Marianne Miller Parrs as Director	For	
	Resolution 1g. Elect Thomas Plaskett as Director	For	
	Resolution 1h. Elect Robert Stack as Director	For	
	Resolution 1i. Elect Eugenia Ulasewicz as Director	For	
	Resolution 1j. Elect Russell Walls as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
SinoPac Financial Holdings Co., Ltd.	Resolution 1. Approve 2014 Business	For	

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AGM 12/06/2015 TAIWAN	Operations Report and Financial Statements		
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit in Line with the 2014 Profit Distribution	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Approve Plan of Long-term Funds Raising Based on Company's Fund Needs and Market Status in Accordance to the Long-term Fund Needs of Company's Strategic Development	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
Event	Resolution	Vote Action	Voting Reason
Synnex Technology International Corp. AGM 12/06/2015 TAIWAN	Resolution 1. Approve 2014 Financial Statements	For	
	Resolution 2. Approve Plan on 2014 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. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 6. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 7. Amend Trading Procedures	For	

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	Governing Derivatives Products		
	Resolution 8. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 9. Amend Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 10.1. Elect Matthew Feng-Chiang Miao with Shareholder No. 337 as Non-independent Director	For	
	Resolution 10.2. Elect Tu Shu-Wu with Shareholder No. 99 as Non-independent Director	For	
	Resolution 10.3. Elect Chou The-Chien, a Representative of Mitac Inc., with Shareholder No. 2, as Non-independent Director	For	
	Resolution 10.4. Elect Yang Hisang-Yun, a Representative of Mitac Inc., with Shareholder No. 2, as Non-independent Director	For	
	Resolution 10.5. Elect Way, Yung-Do with ID No. A102143XXX as Independent Director	For	
	Resolution 10.6. Elect Chang, An-Ping with ID No. A102716XXX as Independent Director	For	
	Resolution 10.7. Elect Chiao, Yu-Cheng with ID No. A120667XXX as Independent Director	For	

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	Resolution 11. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Taishin Financial Holdings Co., Ltd. AGM 12/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 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 Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 6. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 7. Approve Amendment to Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 8.1. Elect Lin, Neng-Pai with ID No. R100981XXX as Independent Director	For	
	Resolution 8.2. Elect Lin, Yi-Fu with ID No. A103619XXX as Independent Director	For	
	Resolution 8.3. Elect Wang, Por-Yuan with ID No. A102398XXX as Independent Director	For	

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	Resolution 8.4. Elect Wu, Tong-Liang, a Representative of Hsiang-Chao Co.,Ltd. with Shareholder No.345123, as Non-Independent Director	For (Exceptional)	Given that the qualifications of the known candidates do not raise any concerns against the intended roles, a vote FOR is also warranted.
	Resolution 8.5. Elect Kuo, Jui-Sung, a Representative of Tong Shan Investment Co.,Ltd. with Shareholder No.14122, as Non-Independent Director	For (Exceptional)	Given that the qualifications of the known candidates do not raise any concerns against the intended roles, a vote FOR is also warranted.
	Resolution 8.6. Elect Wu, Cheng-Ching, a Representative of Tai-Ho Investment Co.,Ltd. with Shareholder No.70384, as Non-Independent Director	For (Exceptional)	Given that the qualifications of the known candidates do not raise any concerns against the intended roles, a vote FOR is also warranted.
	Resolution 8.7. Elect Wu, Tong-Shung, a Representative of Chia Hao Co.,Ltd. with Shareholder No.533102, as Non-Independent Director	For (Exceptional)	Given that the qualifications of the known candidates do not raise any concerns against the intended roles, a vote FOR is also warranted.
	Resolution 8.8. Elect Lin, Long-Su, a Representative of Chia Hao Co.,Ltd. with Shareholder No.533102, as Non-Independent Director	For (Exceptional)	Given that the qualifications of the known candidates do not raise any concerns against the intended roles, a vote FOR is also warranted.
	Resolution 8.9. Elect Wang, Chu-Chan, a Representative of Santo Arden Co.,Ltd. with Shareholder No.492483, as Non-Independent Director	For (Exceptional)	Given that the qualifications of the known candidates do not raise any concerns against the intended roles, a vote FOR is also warranted.
	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
Taiwan Cooperative Financial Holding Co., Ltd.	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	

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AGM 12/06/2015 TAIWAN	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Approve Capitalization of 2014 Capital Reserves	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Ted Baker PLC AGM 12/06/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Raymond Kelvin as Director	For	
	Resolution 5. Re-elect Lindsay Page as Director	For	
	Resolution 6. Re-elect David Bernstein as Director	For	
	Resolution 7. Re-elect Ronald Stewart as Director	For	
	Resolution 8. Re-elect Anne Sheinfield as Director	For	
	Resolution 9. Re-elect Andrew Jennings as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	For (Exceptional)	The company has retained the same audit firm since 2001 (i.e in excess of ten years). 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

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			safeguard against improper audits. However, we are comfortable in supporting KPMG's reappointment given a competitive audit tender process was carried out in 2012 and the Committee will next tender the position for external auditor in accordance with the UK Code dated September 2014.
	Resolution 11. Authorise the Audit Committee 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 the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Toyota Boshoku Corp. AGM 12/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 9	For	
	Resolution 2. Amend Articles to Decrease Maximum Board Size - Amend Provisions on Director Titles - Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Toyoda, Shuhei	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Director Ishii, Yoshimasa	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Director Koyama, Shuichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Director Miyadera, Kazuhiko	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.5. Elect Director Taki,	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Takamichi		
	Resolution 3.6. Elect Director Hori, Kohei	Against	• Lack of independence on Board
	Resolution 3.7. Elect Director Yamauchi, Tokuji	Against	• Lack of independence on Board
	Resolution 3.8. Elect Director Yamamoto, Sunao	Against	• Lack of independence on Board
	Resolution 3.9. Elect Director Ito, Yoshihiro	Against	• Lack of independence on Board
	Resolution 3.10. Elect Director Kato, Mitsuhsa	Against	• Lack of independence on Board
	Resolution 3.11. Elect Director Morikawa, Masahiro	Against	• Not independent and lack of independence on Board
	Resolution 3.12. Elect Director Adachi, Michio	Against	• Not independent and lack of independence on Board
	Resolution 4.1. Appoint Statutory Auditor Miyoshi, Shigetoshi	For	
	Resolution 4.2. Appoint Statutory Auditor Mizutani, Terukatsu	For	
	Resolution 4.3. Appoint Statutory Auditor Sasaki, Shinichi	Against	• Not independent
	Resolution 4.4. Appoint Statutory Auditor Yoshida, Hitoshi	For	
	Resolution 4.5. Appoint Statutory Auditor Kato, Nobuaki	Against	• Not independent
	Resolution 5. Approve Annual Bonus Payment to Directors and Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
TPK Holding Co., Ltd.	Resolution 1. Approve 2014 Business	For	

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AGM 12/06/2015 CAYMAN ISLANDS	Operations Report and Consolidated Financial Statements		
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 5. Approve to Abolish Previous Rules and Procedures for Election of Directors and Approve New Rules and Procedures for Election of Directors	For	
	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
Transcend Information, Inc. AGM 12/06/2015 TAIWAN	Resolution 1. Approve 2014 Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Amend Rules and Procedures for Election of Directors	For	
	Resolution 4.1. Elect Shu Chongwan as Non-independent Director	For	
	Resolution 4.2. Elect Shu Chongzheng as Non-independent Director	For	
	Resolution 4.3. Elect Zeng Zhonghe as	For	

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	Non-independent Director		
	Resolution 4.4. Elect Cui Lizhu as Non-independent Director	For	
	Resolution 4.5. Elect Xu Jiaxiang as Non-independent Director	For	
	Resolution 4.6. Elect Qiu Zhiheng as Non-independent Director	For	
	Resolution 4.7. Elect Wang Yixin as Independent Director	For	
	Resolution 4.8. Elect Chen Yiliang as Independent Director	For	
	Resolution 4.9. Elect Chen Lemin as Independent Director	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Wan Hai Lines Ltd. AGM 12/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets of the Company and its Subsidiaries	For	
	Resolution 4.1. Approve Release of Restrictions of Competitive Activities of Chairman of the Board Po-Ting Chen	For	

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	Resolution 4.2. Approve Release of Restrictions of Competitive Activities of Director Randy Chen, a Representative of Taili Corporation	For	
	Resolution 4.3. Approve Release of Restrictions of Competitive Activities of Director Fur-Lung Hsieh, a Representative of SHIH LIN PAPER CORP.	For	
	Resolution 4.4. Approve Release of Restrictions of Competitive Activities of Director Chih-Chao Chen, a Representative of Chen-Yung Foundation	For	
	Resolution 5. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Youngtek Electronics Corporation AGM 12/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of 2014 Profit	For	
	Resolution 4. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 5.1. Elect Wang Binglong, a Representative of Zhong Shi Industrial Co., Ltd. with Shareholder No. 198, as Non-independent Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5.2. Elect Zhang Zhengguang, with Shareholder No. 2, as Non-	Against	<ul style="list-style-type: none"> Lack of disclosure

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	independent Director		
	Resolution 5.3. Elect Chen Guibiao, with Shareholder No. 9, as Non-independent Director	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5.4. Elect Yai Dezhang as Independent Director	For	
	Resolution 5.5. Elect Huang Menghua as Independent Director	For	
	Resolution 5.6. Elect a Representative of Li Yang Investment Co., Ltd., with Shareholder No. 435, as Supervisor	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5.7. Elect Supervisor No.2	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5.8. Elect Supervisor No.3	Against	<ul style="list-style-type: none"> Lack of disclosure
	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
Zhen Ding Technology Holding Limited AGM 12/06/2015 CAYMAN ISLANDS	Resolution 1. Approve 2014 Business Operations Report and Consolidated Financial Statements	For	
	Resolution 2. Approve Plan on 2014 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	For	

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	Assets		
	Resolution 6. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 7. Amend Rules and Procedures for Election of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Almacenes Exito SA EGM 11/06/2015 COLOMBIA	Resolution 2. Approve Meeting Agenda	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
	Resolution 5. Approve Remuneration Policy	For	
Event	Resolution	Vote Action	Voting Reason
Beijing Enterprises Holdings Limited AGM 11/06/2015 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Wang Dong as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3.2. Elect Jiang Xinhao as Director	For	
	Resolution 3.3. Elect Wu Jiesi as Director	For	
	Resolution 3.4. Elect Lam Hoi Ham as Director	For	
	Resolution 3.5. Elect Sze Chi Ching as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3.6. Elect Shi Hanmin as	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings

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	Director		
	Resolution 3.7. 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 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
Carrefour SA AGM 11/06/2015 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.68 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Regarding New Transactions	For	
	Resolution 5. Approve Severance Payment Agreement with Georges Plassat, Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Resolution 6. Advisory Vote on Compensation of Georges Plassat, Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure
	Resolution 7. Reelect Georges Plassat as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 8. Reelect Nicolas Bazire as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Reelect Mathilde Lemoine as Director	For	
	Resolution 10. Reelect Diane Labruyere-Cuilleret as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 11. Reelect Bertrand de Montesquiou as Director	For	
	Resolution 12. Reelect Georges Ralli as Director	For	
	Resolution 13. Elect Philippe Houze as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 14. Elect Patricia Lemoine as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 15. Approve Remuneration of Directors in the Aggregate Amount of EUR 980,000	For	
	Resolution 16. Renew Appointments of Deloitte et Associes as Auditor and Beas as Alternate Auditor	For	
	Resolution 17. Renew Appointment of KPMG SA as Auditor and Appoint Salustro Reydel as Alternate Auditor	For	
	Resolution 18. Authorize Repurchase of	For	

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	Up to 73,491,390 Shares		
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million	For	
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 175 Million	For	
	Resolution 21. 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 175 Million	For	
	Resolution 22. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 23. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 24. Authorize Capitalization of Reserves of Up to EUR 500 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 up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Inadequate disclosure • LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason

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Cheng Shin Rubber Ind Co., Ltd. AGM 11/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3.1. Approve Release of Restrictions on Competitive Activities of Appointed Director TSAI JEN LO (CHAIRMAN)	For	
	Resolution 3.2. Approve Release of Restrictions on Competitive Activities of Appointed Director RONG HUA CHEN (DIRECTOR)	For	
	Resolution 3.3. Approve Release of Restrictions on Competitive Activities of Appointed Director HSIU HSIUNG CHEN (DIRECTOR)	For	
Event	Resolution	Vote Action	Voting Reason
Cheniere Energy, Inc. AGM 11/06/2015 UNITED STATES	Resolution 1.1. Elect Director Charif Souki	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence on Board 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 Nuno Brandolini	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 David I. Foley	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 1.6. Elect Director David B. Kilpatrick	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 Donald F. Robillard, Jr.	For	
	Resolution 1.8. Elect Director Neal A. Shear	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.9. Elect Director Heather R. Zichal	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"> LTIs too short term focussed Poor performance linkage
	Resolution 3. Ratify KPMG LLP as Auditors	For	
	Resolution 4. Proxy Access	For (Exceptional)	A vote for this proposal is warranted, as adoption of proxy access will enhance shareholder rights and this proposal includes appropriate safeguards.
Event	Resolution	Vote Action	Voting Reason
Dignity plc AGM 11/06/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	<p>Under normal circumstances, we would not support the remuneration arrangements as there is no deferral for either the annual bonus or LTIP awards (following the 3 year performance/vesting period), which is not aligned with the long term interests of shareholders. Also, there is a low shareholding requirement for Executive directors (just 1x salary). However, we continue to exceptionally support the arrangements on the basis that all of the directors have good sized stakes in the business (ranging from 141% to almost 1000% of salary) which does ensure their interests are aligned with ours. Also, compared to companies of similar size, overall pay is lower quartile. Of course, should we see that directors start to sell large share quantities or large increases in</p>

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			remuneration, the absence of deferral in arrangements will become a more material issue,
	Resolution 3. Re-elect Peter Hindley as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4. Re-elect Mike McCollum as Director	For	
	Resolution 5. Re-elect Andrew Davies as Director	For	
	Resolution 6. Re-elect Richard Portman as Director	For	
	Resolution 7. Re-elect Steve Whittern as Director	For	
	Resolution 8. Re-elect Ishbel Macpherson as Director	For	
	Resolution 9. Re-elect Alan McWalter as Director	For	
	Resolution 10. Re-elect Jane Ashcroft as Director	For	
	Resolution 11. Re-elect Martin Pexton as Director	For	
	Resolution 12. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Approve Final Dividend	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity	For	

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	without Pre-emptive Rights		
	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
e-Therapeutics plc AGM 11/06/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	The roles of CEO and Chairman are combined, which is 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. However, it is the Board's intention to recruit a non-executive chairman, At that time, Mr Malcolm Young would return to his role as full-time CEO.
	Resolution 2. Elect Sean Nicolson as Director	For	
	Resolution 3. Re-elect Rajesh Chopra as Director	For	
	Resolution 4. Reappoint Deloitte 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 (Exceptional)	The authority would enable the Board to issue the equivalent of 20.21% 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%, unless a clear justification and strategic rationale is provided to

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Event	Resolution	Vote Action	Voting Reason
Facebook, Inc. Class A AGM 11/06/2015 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 Reed Hastings	For	
	Resolution 1.5. Elect Director Jan Koum	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Sheryl K. Sandberg	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Peter A. Thiel	For	
	Resolution 1.8. Elect Director Mark Zuckerberg	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence on Board Combined CEO/Chairman
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Material changes without shareholder consent Breaching of dilution limits
	Resolution 4. Approve Recapitalization Plan for all Stock to Have One-vote per Share	For (Exceptional)	<p>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' rights.</p>

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			As such, support for this proposal is warranted.
	Resolution 5. 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.
	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 risks, including additional information on how it is managing compliance with its policies and related oversight mechanisms.
Event	Resolution	Vote Action	Voting Reason
Genting Bhd. AGM 11/06/2015 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Elect Lim Kok Thay as Director	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate Combined CEO/Chairman
	Resolution 4. Elect Mohammed Hanif bin Omar as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Elect Hashim bin Nik Yusoff 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 Lin See Yan 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 7. Elect R. Thillainathan as	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Director		
	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	
	Resolution 10. Authorize Share Repurchase Program	For	
	Resolution 11. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Graphite Enterprise Trust PLC AGM 11/06/2015 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 Lucinda Riches as Director	For	
	Resolution 6. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 7. Approve Remuneration Report	For	
	Resolution 8. Authorise Issue of Equity	For	

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	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 the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Highwealth Construction Corp. AGM 11/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 5. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Kinsus Interconnect Technology Corp. AGM 11/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report, Financial Statements and Consolidated Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3.1. Elect Chen Chin Tsai as Independent Director	For	
	Resolution 3.2. Elect Huang Chun Pao as	For	

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	Independent Director		
	Resolution 3.3. Elect Wu Hui Huang as Independent Director	For	
	Resolution 3.4. 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 3.5. 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 3.6. 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 3.7. Elect Non-Independent Director No.4	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 3.8. Elect Non-Independent Director No.5	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 3.9. Elect Non-Independent Director No.6	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4. 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
Martin Currie Global Portfolio Trust PLC GBP AGM 11/06/2015 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Neil Gaskell as Director	For	
	Resolution 4. Re-elect David Kidd as Director	For	
	Resolution 5. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

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	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
Sinotrans Ltd. Class H AGM 11/06/2015 CHINA	Resolution 1. Approve 2014 Report of the Board of Directors	For	
	Resolution 2. Approve 2014 Report of the Supervisory Committee	For	
	Resolution 3. Accept 2014 Financial Statements and Statutory Reports	For	
	Resolution 4. Approve 2014 Profit Distribution Plan and Final Dividend	For	
	Resolution 5. Authorized Board to Deal with All Matters in Relation to the Declaration, Payment and Recommendation of Interim for the Year 2015	For	
	Resolution 6. Approve Deloitte Touche Tohmatsu CPA LLP and Deloitte Touche Tohmatsu as PRC and International Auditors and Authorize Board to Fix Their Remuneration	For	

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	Resolution 7A. Elect Zhao Huxiang as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7B. Elect Jerry Hsu as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7C. Elect Guo Minjie as Director	For	
	Resolution 7D. Elect Liu Junhai as Director	For	
	Resolution 7E. Elect Wu Xueming as Director	For	
	Resolution 8. Authorize Board to Fix Remuneration of Directors	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 Issued H Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Sinotrans Ltd. Class H EGM 11/06/2015 CHINA	Resolution 1. Authorize Repurchase of Issued H Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Synergy Health plc Court Meeting 11/06/2015 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Synergy Health plc EGM	Resolution 1. Approve Matters Relating to the Combination of Synergy Health plc with	For	

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11/06/2015 UNITED KINGDOM	New Steris Limited		
Event	Resolution	Vote Action	Voting Reason
Teco Electric & Machinery Co., Ltd. AGM 11/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve 2014 Plan on Profit Distribution	For	
	Resolution 3.1. Elect Chao-Kai, Liu, a Representative of Tong Ho Global Investment Co., Ltd. with Shareholder No. 167061, as Non-Independent Director	For	
	Resolution 3.2. Elect Mao-Hsiung, Huang, with Shareholder No. 49, as Non-Independent Director	For	
	Resolution 3.3. Elect Po-Chih, Huang, with Shareholder No. 122, as Non-Independent Director	For	
	Resolution 3.4. Elect Cheng-Tsung, Huang, with Shareholder No. 7623, as Non-Independent Director	For	
	Resolution 3.5. Elect Ogi Hiroyuki, a Representative of Yaskawa Electric Corporation with Shareholder No. 300021, as Non-Independent Director	For	
	Resolution 3.6. Elect Shih-Chien, Yang, a Representative of Kuang Yuan Industrial Co., Ltd. with Shareholder No. 15700, as Non-Independent Director	For	
	Resolution 3.7. Elect Chwen-Jy, Chiu, a	For	

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	Representative of Tung Kuang Investment Co., Ltd. with Shareholder No. 16234, as Non-Independent Director		
	Resolution 3.8. Elect Hsien- Sheng, Kuo, with Shareholder No. 103, as Non-Independent Director	For	
	Resolution 3.9. Elect Yung-Hsiang, Chang, a Representative of Mao Yang Co., Ltd. with Shareholder No. 110364, as Non-Independent Director	For	
	Resolution 3.10. Elect Hong-Hsiang, Lin, a Representative of Tung Kuang Investment Co., Ltd. with Shareholder No. 16234, as Non-Independent Director	For	
	Resolution 3.11. Elect Yu-Ren, Huang, a Representative of Creative Sensor Inc. with Shareholder No. 367160, as Non-Independent Director	For	
	Resolution 3.12. Elect Ming-Feng, Yeh, a Representative of Lien Chang Electronic Enterprise Co., Ltd. with Shareholder No. 367193, as Non-Independent Director	For	
	Resolution 3.13. Elect Tian-Jy, Chen, as Independent Director	For	
	Resolution 3.14. Elect Jing-Shown, Wu, as Independent Director	For	
	Resolution 3.15. Elect Chien-Yuan, Lin, as Independent Director	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Appointed Directors	For	

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Event	Resolution	Vote Action	Voting Reason
Telefonica SA AGM 11/06/2015 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 Ernst & Young as Auditor	For	
	Resolution 5. Approve Reduction in Share Capital via Amortization of Treasury Shares	For	
	Resolution 6. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 7.A. Amend Articles Re: General Meetings	For	
	Resolution 7.B. Amend Article 35 Re: Director Remuneration	For	
	Resolution 7.C. Amend Articles Re: Board of Directors	For	
	Resolution 8. Amend Articles of General Meeting Regulations	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
	Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 11. Advisory Vote on Remuneration Policy Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)

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Event	Resolution	Vote Action	Voting Reason
TJX Companies, Inc. AGM 11/06/2015 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 David T. Ching	For	
	Resolution 1.5. Elect Director Michael F. Hines	For	
	Resolution 1.6. Elect Director Amy B. Lane	For	
	Resolution 1.7. Elect Director Carol Meyrowitz	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.8. Elect Director John F. O'Brien	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Willow B. Shire	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director William H. Swanson	For	
	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	For	
Event	Resolution	Vote Action	Voting Reason
Tobii AB AGM 11/06/2015 SWEDEN	Resolution 1. Elect Chairman of Meeting	For	
	Resolution 2. Prepare and Approve List of Shareholders	For	
	Resolution 3. Approve Agenda of Meeting	For	

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	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 Allocation of Income and Omission of Dividends	For	
	Resolution 8c. Approve Discharge of Board and President	For	
	Resolution 9. Determine Number of Directors (6) and Deputy Directors (0) of Board; Determine Number of Auditors (1)	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of SEK 375,000 for Chairman and SEK 175,000 for Other Directors; Approve Fees for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 11. Reelect Kent Sander (Chairman), Anders Osund, John Elvesjo, Nils Bernhard, Asa Hedin, and Martin Gren as Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 12. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 13. Authorize Chairman of Board and Representatives of Three of Company's Largest Shareholders to Serve on Nominating Committee	For	
	Resolution 14. Approve Remuneration Policy And Other Terms of Employment	Against	<ul style="list-style-type: none"> Poor disclosure LTIs too short term focussed

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	For Executive Management		
Event	Resolution	Vote Action	Voting Reason
Toyota Industries Corp. AGM 11/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	
	Resolution 2. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Toyoda, Tetsuro	For	
	Resolution 3.2. Elect Director Onishi, Akira	For	
	Resolution 3.3. Elect Director Sasaki, Kazue	For	
	Resolution 3.4. Elect Director Morishita, Hirotaka	For	
	Resolution 3.5. Elect Director Furukawa, Shinya	For	
	Resolution 3.6. Elect Director Suzuki, Masaharu	For	
	Resolution 3.7. Elect Director Sasaki, Norio	For	
	Resolution 3.8. Elect Director Ogawa, Toshifumi	For	
	Resolution 3.9. Elect Director Onishi, Toshifumi	For	
	Resolution 3.10. Elect Director Ogawa, Takaki	For	
	Resolution 3.11. Elect Director Otsuka, Kan	For	
	Resolution 3.12. Elect Director Yamamoto, Taku	For	

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	Resolution 3.13. Elect Director Fukunaga, Keiichi	For	
	Resolution 3.14. Elect Director Sumi, Shuzo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.15. Elect Director Sasaki, Takuo	For	
	Resolution 3.16. Elect Director Yamanishi, Kenichiro	For	
	Resolution 3.17. Elect Director Kato, Mitsuhsa	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Appoint Statutory Auditor Ijichi, Takahiko	Against	<ul style="list-style-type: none"> Not independent
	Resolution 5. Approve Annual Bonus Payment to Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Verona Pharma plc AGM 11/06/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	<p>Stuart Bottomley, Patrick Humphrey and Trevor Jones are not independent (due to holding options and Trevor Jones is also a shareholder representative), and as such there are a lack of independent directors on the board (our minimum expectation for a company of this size). In addition, Stuart Bottomley and Patrick Humphrey sit on key board committees which should comprise solely of independent directors.</p> <p>We also have concerns over executive pay arrangements. Better disclosure is required on the performance targets achieved in justifying bonuses and share options start vesting after the first anniversary from grant, with there being no performance conditions attached. As the relevant directors and the remuneration report are not on the AGM agenda, we would usually vote against the report and accounts to</p>

			<p>reflect these concerns. However, upon engagement with the company we have been advised that the Remuneration Committee has carried out a thorough review of the Company's remuneration policies, including its policy with respect to the grant of share options. As a result of such review, the Remuneration Committee amended its policies to cease granting share options to non-executive directors. Whilst 1.25m share options were granted to Clive Page early last year, no share options have been granted to non-executive directors since then, including to Dr David Ebsworth, the Company's new Non-executive Chairman who replaced Prof. Page.</p> <p>The Remuneration Committee also reviewed the vesting terms of the Company's share option plans, having regard to the need to attract, retain and motivate high-calibre employees. In particular, as the Company increases its activities in the US, it has said that it is important that it is able to recruit US nationals, starting with the recent appointment of Dr Ken Newman as CMO. To this extent, it is imperative that the terms of the Company's share option plans are competitive with those offered in the US. Share options granted to executive directors since 1 January 2014 vest 50% after two years and 50% after three years. The Company continues to set the exercise price at a premium to the share price at the date of grant. These comments are helpful and go a significant way to mitigate our concerns over board independence and alignment of management interests.</p>
	Resolution 2. Re-elect Claire Poll as Director	For (Exceptional)	<p>This executive director sits on the audit committee which we consider to be inappropriate. The presence of an Executive Director on the Audit Committee undermines the purpose of this Committee in providing independent oversight and preventing conflicts of interest in the preparation of the financial reports.</p> <p>However, upon engagement with the company we have been advised that whilst she is an executive director, she is part-time, has no general</p>

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			<p>management responsibilities and is accountable to the Board, rather than to the CEO. The Board believes that she has independence of mind from management. She provides legal and corporate services to the Company and has sound accounting and financial management experience.</p> <p>Whilst we accept this explanation for now, ideally the Company should replace her on the committee (even the board) with an independent person with relevant accounting and financial management experience but we are mindful this will increase costs and this is a small company trying to keep costs down.</p>
	Resolution 3. Elect Biresh Roy as Director	For	
	Resolution 4. Elect David Ebsworth as Director	For	
	Resolution 5. Appoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 6. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	<p>The authority would enable the Board to issue the equivalent of 20% 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% for smaller companies such as this), unless a clear justification and strategic rationale is provided to shareholders. However, we are relatively comfortable given the company's modest market cap (i.e issuing shares equivalent to 10% of the issued share capital is unlikely to raise a sufficient amount to meet the needs of the company) and as the company has advised us that as major</p>

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			shareholders we will be offered the opportunity to participate pro rata in any new share subscription under this authority.
Event	Resolution	Vote Action	Voting Reason
Acciona SA AGM 10/06/2015 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. 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. Reelect José Manuel Entrecanales Domecq as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 5.2. Reelect Juan Ignacio Entrecanales Franco as Director	For	
	Resolution 5.3. Reelect Jaime Castellanos Borrego 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 5.4. Reelect Daniel Entrecanales Domecq as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.5. Reelect Javier Entrecanales Franco as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.6. Reelect Fernando Rodés Vila as Director	For	
	Resolution 5.7. Elect Ana Sainz de Vicuña Bemberg as Director	For	
	Resolution 6.1. Receive Information on Share Plan Grant and Performance Shares for 2014-2019	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Resolution 6.2. Fix Number of Shares Available for Grants	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 7.1. Amend Articles Re: General Shareholders Meeting	Against	<ul style="list-style-type: none"> Concerns over capital/account restructuring
	Resolution 7.2. Amend Articles Re: Board of Directors	For	
	Resolution 7.3. Amend Article 47 Re: Approval and Deposit of Annual Accounts	For	
	Resolution 7.4. Amend Articles Re: Issuance of Bonds, Representation and Regime of Shares	Against	<ul style="list-style-type: none"> Future changes to Articles not subject to shareholder approval
	Resolution 8. Amend Articles of General Meeting Regulations	Against	<ul style="list-style-type: none"> Concerns over capital/account restructuring
	Resolution 9. Receive Amendments to Board of Directors Regulations	For	
	Resolution 10. Advisory Vote on Remuneration Policy Report and Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Approve Corporate Social Responsibility Report	For	
	Resolution 12. Authorize Company to Call EGM with 15 Days' Notice	For	
	Resolution 13. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Allegion PLC AGM 10/06/2015	Resolution 1a. Elect Director Michael J. Chesser	For	
	Resolution 1b. Elect Director Carla Cico	For	

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UNITED STATES	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. Approve 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 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Amend Executive Incentive Bonus Plan	For	
Event	Resolution	Vote Action	Voting Reason
Amazon.com, Inc. AGM 10/06/2015 UNITED STATES	Resolution 1a. Elect Director Jeffrey P. Bezos	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board Combined CEO/Chairman
	Resolution 1b. Elect Director Tom A. Alberg	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 1c. Elect Director John Seely Brown	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 William B.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Gordon		<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	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 Judith A. McGrath	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. Amazon.com 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 disclose quantitative environmental performance data but there is little available in the public domain. The company has not responded to the Carbon Disclosure Project. Furthermore, we remain concerned at the company's approach to allegations regarding aggressive tax practices. We are therefore unable to offer a vote of support.</p>
	Resolution 1g. Elect Director Alain Monié	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1h. Elect Director Jonathan J. Rubinstein	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1i. Elect Director Thomas O. Ryder	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 1j. Elect Director Patricia Q. Stonesifer	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

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	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Adopt Proxy Access Right	For (Exceptional)	A vote for this non-binding proposal is warranted as adoption of proxy access will enhance shareholder rights while providing necessary safeguards to the nomination process.
	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, along with disclosure of payments, would allow shareholders to better assess the company's management of such activities, as well as related risks and benefits.
	Resolution 5. Report on Sustainability, Including GHG Goals	For (Exceptional)	A vote for this resolution is warranted due to: the absence of comprehensive sustainability-related company performance disclosure and 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.
	Resolution 6. Report on Human Rights Risk Assessment Process	For (Exceptional)	A vote for this resolution is warranted due to the following reasons: Adoption of this proposal should serve to further strengthen the company's stated commitment to protecting human rights; and Shareholders would also benefit from additional information regarding the policies the company has implemented to address human rights in its own operations and the relevant mechanisms it has implemented to oversee compliance with such policies.
Event	Resolution	Vote Action	Voting Reason
Autodesk, Inc. AGM 10/06/2015 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"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman

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	Resolution 1c. Elect Director J. Hallam Dawson	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 Thomas Georgens	For	
	Resolution 1e. Elect Director Per-Kristian Halvorsen	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 Mary T. McDowell	For	
	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 Ernst & Young LLP as 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
Biogen Inc. AGM 10/06/2015 UNITED STATES	Resolution 1.1. Elect Director Alexander J. Denner	For	
	Resolution 1.2. Elect Director Caroline D. Dorsa	For	
	Resolution 1.3. Elect Director Nancy L. Leaming	For	
	Resolution 1.4. Elect Director Richard C.	For	
		Voting Reason	

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	Mulligan		
	Resolution 1.5. Elect Director Robert W. Pangia	Against	• Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Stelios Papadopoulos	For	
	Resolution 1.7. Elect Director Brian S. Posner	For	
	Resolution 1.8. Elect Director Eric K. Rowinsky	For	
	Resolution 1.9. Elect Director George A. Scangos	For	
	Resolution 1.10. Elect Director Lynn Schenk	Against	• Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Stephen A. Sherwin	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Approve Qualified Employee Stock Purchase Plan	For	
	Resolution 5. Amend Non-Employee Director Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Caterpillar Inc. AGM 10/06/2015	Resolution 1.1. Elect Director David L. Calhoun	For	
	Resolution 1.2. Elect Director Daniel M. Dickinson	For	

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UNITED STATES	Resolution 1.3. Elect Director Juan Gallardo	Against	<ul style="list-style-type: none"> Too many other time commitments 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 Dennis A. Muilenburg	For	
	Resolution 1.7. Elect Director Douglas R. Oberhelman	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.8. Elect Director William A. Osborn	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Debra L. Reed	For	
	Resolution 1.10. Elect Director Edward B. Rust, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Susan C. Schwab	For	
	Resolution 1.12. Elect Director Miles D. White	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as 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"> Re-testing permitted 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

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			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 seeking the adoption of a policy that requires the board's chairman be an independent director is warranted.
	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. Review and Amend Human Rights Policies	For (Exceptional)	A vote for this resolution is warranted because Caterpillar does not disclose a comprehensive human rights policy, nor does it provide information related to implementation or oversight of this policy. Such information would assist shareholders in evaluating the company's existing policies and procedures for addressing human rights concerns in company operations.
	Resolution 7. Amend Policies to Allow Employees to Participate in Political Process with No Retribution	For (Exceptional)	A vote for this resolution is warranted, as the company has not disclosed a comprehensive human rights policy and company policy does not address the prohibition of workplace discrimination related to employee participation in political activity.
Event	Resolution	Vote Action	Voting Reason
Cheng Uei Precision Industry Co., Ltd. AGM 10/06/2015 TAIWAN	Resolution 1. Approve 2014 Financial Statements	For	
	Resolution 2. Approve 2014 Plan on Profit Distribution	For	
Event	Resolution	Vote Action	Voting Reason
CI Financial Corp. AGM 10/06/2015 CANADA	Resolution 1.1. Elect Director Sonia A. Baxendale	For	
	Resolution 1.2. Elect Director Ronald D. Besse	For	
	Resolution 1.3. Elect Director Paul W.	For	

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	Derksen		
	Resolution 1.4. Elect Director William T. Holland	For	
	Resolution 1.5. Elect Director H. B. Clay Horner	For	
	Resolution 1.6. Elect Director Stephen A. MacPhail	For	
	Resolution 1.7. Elect Director David P. Miller	For	
	Resolution 1.8. Elect Director Stephen T. Moore	For	
	Resolution 1.9. Elect Director Tom P. Muir	For	
	Resolution 1.10. Elect Director A. Winn Oughtred	For	
	Resolution 1.11. 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. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Circassia Pharmaceuticals Plc EGM 10/06/2015 UNITED KINGDOM	Resolution 1. Approve Acquisition of Aerocrine AB	For	
	Resolution 2. Authorise Issue of Equity Pursuant to the Capital Raising	For	
Event	Resolution	Vote Action	Voting Reason
Corporacion Financiera Alba, S.A.	Resolution 1. Approve Consolidated and	For	

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AGM 10/06/2015 SPAIN	Standalone Financial Statements		
	Resolution 2. Approve Discharge of Board	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 5.1. Fix Number of Directors at 15	For	
	Resolution 5.2. Reelect Ramón Carné Casas as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.3. Reelect Juan March Juan as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.4. Reelect José Nieto de la Cierva as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.5. Elect Amparo Moraleda Martínez as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.6. Elect Carlos González Fernández as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.7. Elect Antón Pradera Jauregui as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.1. Amend Articles Re: General Shareholders Meeting	For	
	Resolution 6.2. Amend Articles Re: Board of Directors	For	
	Resolution 6.3. Amend Articles Re: Audit Committee	For	
	Resolution 6.4. Amend Articles Re: Appointments and Remuneration	For	

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	Committee		
	Resolution 7.1. Amend Article 5 of General Meeting Regulations Re: Functions	For	
	Resolution 7.2. Amend Articles of General Meeting Regulations Re: Right to Information, Attendance and Voting	For	
	Resolution 7.3. Amend Article 17 of General Meeting Regulations Re: Special Meetings	For	
	Resolution 7.4. Amend Articles of General Meeting Regulations Re: Convening of General Meetings, Information Available to Shareholders and Special Cases	For	
	Resolution 7.5. Amend Articles of General Meeting Regulations Re: Interventions and Adoption of Resolutions	For	
	Resolution 7.6. Amend Article 31 of General Meeting Regulations Re: Applicable Law	For	
	Resolution 7.7. Amend First Provision of General Meeting Regulations Re: Interpretation	For	
	Resolution 8. Receive Amendments to Board of Directors Regulations	For	
	Resolution 9. Advisory Vote on Remuneration Policy Report	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Poor performance linkage • Poor disclosure
	Resolution 10.1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of performance linkage

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			<ul style="list-style-type: none"> Lack of disclosure
	Resolution 10.2. Approve Annual Maximum Remuneration	For	
	Resolution 11. Approve Share Appreciation Rights Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 12. Approve Transfer of Assets to Fully-Owned Subsidiary	For	
	Resolution 13. 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 14. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 15. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Delta Electronics, Inc. AGM 10/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Amend Articles of Association	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 6.1. Elect Zheng Chonghua as Non-independent Director	For	

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	Resolution 6.2. Elect Hai Yingjun as Non-independent Director	For	
	Resolution 6.3. Elect Ke Zixing as Non-independent Director	For	
	Resolution 6.4. Elect Zheng Ping as Non-independent Director	For	
	Resolution 6.5. Elect Li Zhongjie as Non-independent Director	For	
	Resolution 6.6. Elect Zhang Xunhai as Non-independent Director	For	
	Resolution 6.7. Elect Zhang Mingzhong as Non-independent Director	For	
	Resolution 6.8. Elect Li Zeyuan as Non-independent Director	For	
	Resolution 6.9. Elect Huang Chongxing as Non-independent Director	For	
	Resolution 6.10. Elect Non-independent Director No. 10	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 6.11. Elect Peng Zongping as Independent Director	For	
	Resolution 6.12. Elect Zhao Taisheng as Independent Director	For	
	Resolution 6.13. Elect Chen Yongqing as Independent Director	For	
	Resolution 7. 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

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Dexion Absolute Limited AGM 10/06/2015 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports (Voting)	For	
	Resolution 2. Approve KPMG Channel Islands Limited as Auditors and Authorise Board to Fix Their Remuneration	For	
	Resolution 3. Reelect William Collins as Director	For	
	Resolution 4. Reelect Susie Farnon as Director	For	
	Resolution 5. Reelect Paul Sharman as Director	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 7. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Dollarama Inc. AGM 10/06/2015 CANADA	Resolution 1.1. Elect Director Joshua Bekenstein	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.2. Elect Director Gregory David	For	
	Resolution 1.3. Elect Director Elisa D. Garcia C.	For	
	Resolution 1.4. Elect Director Stephen Gunn	For	
	Resolution 1.5. Elect Director Nicholas Nomicos	For	
	Resolution 1.6. Elect Director Larry Rossy	Against	<ul style="list-style-type: none"> Combined CEO/Chairman

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	Resolution 1.7. Elect Director Neil Rossy	For	
	Resolution 1.8. Elect Director Richard Roy	For	
	Resolution 1.9. Elect Director John J. Swidler	For	
	Resolution 1.10. Elect Director Huw Thomas	For	
	Resolution 2. 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
Event	Resolution	Vote Action	Voting Reason
Eternal Materials Co., Ltd. AGM 10/06/2015 TAIWAN	Resolution 1. Approve 2014 Financial Statements	For	
	Resolution 2. Approve Plan on 2014 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	
	Resolution 5. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 6. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 7. Amend Procedures Governing the Acquisition or Disposal of Assets and Abolish Trading Procedures Governing Derivatives Products	For	
Event	Resolution	Vote Action	Voting Reason

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Far East Horizon Limited AGM 10/06/2015 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Kong Fanxing as Director	For	
	Resolution 3b. Elect Wang Mingzhe as Director	For	
	Resolution 3c. Elect Yang Lin as Director	For	
	Resolution 3d. Elect Liu Haifeng David as Director	For	
	Resolution 3. 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 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
FleetCor Technologies, Inc. AGM 10/06/2015 UNITED STATES	Resolution 1.1. Elect Director Andrew B. Balson	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Material governance concerns
	Resolution 1.2. Elect Director Mark A. Johnson	Against	<ul style="list-style-type: none"> Material governance concerns Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee

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	Resolution 1.3. Elect Director Jeffrey S. Sloan	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Material governance concerns
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Adopt Proxy Access Right	For (Exceptional)	A vote for this non-binding proposal is warranted because adoption of proxy access will enhance shareholder rights while providing necessary safeguards to the nomination process.
Event	Resolution	Vote Action	Voting Reason
Franshion Properties (China) Limited AGM 10/06/2015 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect He Cao as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Repurchase 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
Freeport-McMoRan, Inc.	Resolution 1.1. Elect Director Richard C. Adkerson	Against	<ul style="list-style-type: none"> Lack of independence on Board

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AGM 10/06/2015 UNITED STATES	Resolution 1.2. Elect Director Robert J. Allison, 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 1.3. 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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director James C. Flores	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Gerald J. Ford	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 Thomas A. Fry, III	For	
	Resolution 1.8. Elect Director H. Devon Graham, 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 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 member of audit/remuneration committee Not independent and lack of independence on Board
	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"> Lack of independence on Board
	Resolution 1.15. Elect Director Stephen H.	For	

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	Siegele		
	Resolution 1.16. Elect Director Frances Fragos Townsend	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent
	Resolution 5. Adopt Proxy Access Right	For (Exceptional)	While recognizing the company's commitment to adopt proxy access in 2016, a vote for this non-binding proposal is warranted given that it would convey to the board a preference for the reasonable framework set forth in the proposal, which includes necessary safeguards to the nomination process.
Event	Resolution	Vote Action	Voting Reason
Genting Malaysia Bhd. AGM 10/06/2015 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Elect Lim Kok Thay as Director	Against	<ul style="list-style-type: none"> Too many other directorships Combined CEO/Chairman Member of certain sub-committees which is inappropriate
	Resolution 4. Elect Teo Eng Siong as Director	For	
	Resolution 5. Elect Mohammed Hanif bin Omar as Director	For	
	Resolution 6. Elect Alwi Jantan as Director	For	
	Resolution 7. Elect Clifford Francis Herbert 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

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	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	
	Resolution 10. Authorize Share Repurchase Program	For	
	Resolution 11. Approve Renewal of Existing Shareholders' Mandate and Implementation of New Shareholders' Mandate for Additional Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
JG Summit Holdings Inc. AGM 10/06/2015 PHILIPPINES	Resolution 2. Approve the Minutes of the Annual Meeting of Stockholders Held on June 26, 2014	For	
	Resolution 3. Approve the Annual Report and Financial Statements for the Preceding Year	For	
	Resolution 4.1. Elect John L. Gokongwei, Jr. as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Member of certain sub-committees which is inappropriate • Lack of independence on Board
	Resolution 4.2. Elect James L. Go as Director	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman • Member of certain sub-committees which is inappropriate • Too many other directorships
	Resolution 4.3. Elect Lance Y. Gokongwei as Director	Against	<ul style="list-style-type: none"> • Too many other directorships • Member of certain sub-committees which is inappropriate • Lack of independence on Board

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	Resolution 4.4. Elect Lily Ngo-Chua as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.5. Elect Patrick Henry C. Go as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.6. Elect Robina Y. Gokongwei-Pe as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.7. Elect Johnson Robert G. Go, Jr. 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 4.8. Elect Renato De Guzman as Director	For	
	Resolution 4.9. Elect Ricardo J. Romulo as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.10. Elect Cornelio T. Peralta 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 4.11. Elect Jose T. Pardo 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 External Auditor	For	
	Resolution 6. Ratify All Acts of the Board of Directors and Its Committees, Officers, and Management Since the Last Annual Meeting	For	
	Resolution 7. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
LARGAN Precision Co., Ltd. AGM 10/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	

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	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Amendment to Rules and Procedures for Election of Directors and Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
M&C Saatchi plc AGM 10/06/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Lloyd Dorfman and Adrian Martin are 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, they sit on the audit and remuneration committees and are not proposed for reelection.
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reappoint KPMG LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Jeremy Sinclair as Director	For	
	Resolution 6. Re-elect Jamie Hewitt 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	

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	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Macauto Industrial Co., Ltd AGM 10/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Amend Rules and Procedures Regarding Shareholder's General Meeting	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 6.1. 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 6.2. 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 6.3. 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 6.4. Elect Non-independent Director No. 4	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6.5. Elect Non-independent Director No. 5	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6.6. Elect Chen Anxing, with Shareholder No. 4694, as Independent	For	

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	Director		
	Resolution 6.7. Elect Wu Yajuan, with Shareholder No. 4215, as Independent Director	For	
	Resolution 6.8. Elect Supervisor No. 1	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6.9. Elect Supervisor No. 2	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6.10. Elect Supervisor No. 3	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	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
OCI NV AGM 10/06/2015 NETHERLANDS	Resolution 4. Adopt 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. OCI NV is exposed to risks associated with bribery, climate change and the environment. The environmental risks are related to air and water pollution, water consumption and hazardous waste. We are pleased to note that the 2014 Annual Report contains emissions data which appears to cover a majority of the company's operations but we encourage the company to provide aggregated data. We also urge the company to report to the Carbon Disclosure Project. With respect to bribery, we note that the Code of Conduct policies are publicly available but we would like to see reporting on the company's performance in this area, such as data on employee training. We will continue to offer a vote of support in order to give the company time to improve its disclosure but we look forward to enhanced reporting next year.
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Approve Discharge of Executive Directors	For	

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	Resolution 8. Approve Discharge of Non-Executive Directors	For	
	Resolution 9. Elect G. Heckman as Non-Executive Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Reappoint M. Bennett as Non-Executive Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11. Reappoint J. Ter Wisch as Non-Executive Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 12. Amend Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 13. Ratify KPMG as Auditors	For	
	Resolution 14. Increase Nominal Value per Share From EUR 1 to EUR 20 per Share	For	
	Resolution 15. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	For	
	Resolution 16. Authorize Board to Exclude Preemptive Rights from Share Issuances	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 17. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
PT Summarecon Agung Tbk AGM 10/06/2015 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	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. Approve Delegation of Duties and Remuneration of Directors and	For	

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	Commissioners		
	Resolution 5. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 6. Accept Report on the Use of Proceeds from the Sustainable Public Offering	For	
	Resolution 1. Amend Articles of the Association	For	
	Resolution 2. Approve Pledging of Assets for Debt	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 3. Approve Transfer of Assets of the Company to PT Summarecon Investment Property	For (Exceptional)	The board seeks shareholder approval to transfer the company's property development business and property investment business to PT Summarecon Investment Property, a wholly owned subsidiary of the company. The company has not disclosed any information regarding the proposal. However, the board and management should be given reasonable latitude in restructuring the company's businesses. In this case, the businesses will be transferred to a wholly owned subsidiary to provide focused management and facilitate growth.
Event	Resolution	Vote Action	Voting Reason
ServiceNow, Inc. AGM 10/06/2015 UNITED STATES	Resolution 1.1. Elect Director Douglas M. Leone	For	
	Resolution 1.2. Elect Director Frederic B. Luddy	For	
	Resolution 1.3. Elect Director Jeffrey A. Miller	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	

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Event	Resolution	Vote Action	Voting Reason
SOCO International plc AGM 10/06/2015 UNITED KINGDOM	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 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Lack of bonus deferral Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 4. Re-elect Rui de Sousa as Director	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
	Resolution 5. Re-elect Edward Story as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 6. Re-elect Roger Cagle as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 7. Re-elect Cynthia Cagle as Director	Abstain	<ul style="list-style-type: none"> Executive is also Company Secretary
	Resolution 8. Re-elect Robert Gray as Director	For	
	Resolution 9. Re-elect Olivier Barbaroux as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Re-elect Robert Cathery as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 11. Re-elect Ettore Contini as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 12. Re-elect Marianne Daryabegui as Director	For	

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	Resolution 13. Re-elect Antonio Monteiro as Director	For	
	Resolution 14. Re-elect John Norton as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 15. Re-elect Michael Watts as Director	For	
	Resolution 16. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 17. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 18. Authorise the Purchase and Cancellation of the Deferred Shares	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
Taiwan Mobile Co., Ltd. AGM 10/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	

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	Resolution 4. Approve Termination of Entrusting Taiwan Digital Service Co., Ltd. to Operate Retail Channel Related Business	For	
Event	Resolution	Vote Action	Voting Reason
Target Corporation AGM 10/06/2015 UNITED STATES	Resolution 1a. Elect Director Roxanne S. Austin	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 Douglas M. Baker, Jr.	For	
	Resolution 1c. Elect Director Brian C. Cornell	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1d. Elect Director Calvin Darden	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Henrique De Castro	For	
	Resolution 1f. Elect Director Mary E. Minnick	For	
	Resolution 1g. Elect Director Anne M. Mulcahy	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 Derica W. Rice	For	
	Resolution 1i. Elect Director Kenneth L. Salazar	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1j. Elect Director John G. Stumpf	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees

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	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. 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. A vote for this proposal seeking the adoption of a policy that requires the board's chairman be an independent director is warranted.
	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
Tokai Rika Co., Ltd. AGM 10/06/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 33	For	
	Resolution 2.1. Elect Director Miura, Kenji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Obayashi, Yoshihiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Wakiya, Tadashi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Hamamoto, Tadanao	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Kawaguchi, Kenji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Nakamura, Hiroyuki	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 2.7. Elect Director Tanino, Masaharu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Buma, Koji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Sato, Koki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.10. Elect Director Tanaka, Yoshihiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.11. Elect Director Noguchi, Kazuhiko	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.12. Elect Director Yamamoto, Toshimasa	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.13. Elect Director Yamanaka, Yasushi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Mori, Mikihiro	For	
	Resolution 3.2. Appoint Statutory Auditor Ijichi, Takahiko	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.3. Appoint Statutory Auditor Yamada, Yoshinori	For	
	Resolution 4. Approve Annual Bonus Payment to Directors and Statutory Auditors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 5. Approve Retirement Bonuses and Special Payments Related to Retirement Bonus System Abolition	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 6. Approve Aggregate Compensation Ceilings for Directors and Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason

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U-Ming Marine Transport Corp. AGM 10/06/2015 TAIWAN	Resolution 1. Approve 2014 Financial Statements	For	
	Resolution 2. Approve Plan on 2014 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	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 7. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
United Continental Holdings, Inc. AGM 10/06/2015 UNITED STATES	Resolution 1.1. Elect Director Carolyn Corvi	For	
	Resolution 1.2. Elect Director Jane C. Garvey	For	
	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	

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	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 lack of independence on Board
	Resolution 1.11. Elect Director Charles A. Yamarone	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	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
Venture Life Group Plc AGM 10/06/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Ian Mackinnon as Director	For	
	Resolution 3. Re-elect Jerry Randall as Director	For	
	Resolution 4. Re-elect James Hunter as Director	For	
	Resolution 5. Approve Dividend	For	
	Resolution 6. Appoint Grant Thornton UK LLP as Auditors and Authorise Their	For	

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	Remuneration		
	Resolution 7. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 8. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	The authority would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for general authorities which do not apply pre-emption rights to be limited to no more than 5%, unless a clear justification and strategic rationale is provided to shareholders. However, following consultation with another of their major shareholders, we understand that the Company will be changing this to 10% (of the ISC) at the AGM.. They had been seeking higher authority simply to strengthen its position in negotiations for potential product or corporate transactions and in any event they would expect to consult with major shareholders prior to completing any material transaction. We are supportive of the change. We may also have supported the 20% authority given the size of the company (market cap of just 30m), depending on our view of the reasoning provided (and as the Company has said we would expect to be consulted first).
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Witan Pacific Investment Trust AGM 10/06/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Sarah Bates as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Dermot McMeekin	For	

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	as Director		
	Resolution 6. Elect Susan Platts-Martin as Director	For	
	Resolution 7. Elect Andrew Robson 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	Against	<ul style="list-style-type: none"> 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. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
WT Microelectronics Co., Ltd. AGM 10/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Approve Issuance of New Shares by Capitalization of 2014 Profit	For	
	Resolution 4. Approve Amendments to Articles of Association	For	
	Resolution 5. Approve Amendments to Rules and Procedures Regarding	For	

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	Shareholder's General Meeting		
	Resolution 6. Approve Amendment to Rules and Procedures for Election of Directors and Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
AA Public Limited Company AGM 09/06/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	There are currently no women on the Board and as a large FTSE company, we would expect there to be the appropriate diversity mix on the board, including gender. However, we are mindful that amongst numerous board changes in the last few months, Margaret Young left the board in Feb 2015 and the nomination committee has commenced the process for the appointment of an additional independent NED to replace her. Obviously, there is no guarantee that this will be a female appointment but given the Company has only been listed for a year, we are comfortable in giving it some time to address this issue. Also, we note the Company's statement in its R&As that the Company strives for diversity amongst its employees and ensures female representation at senior level from Board (was 1 of 8), the Executive Committee (4 of 17) and senior management team (33 of 123) as at 31 January 2015. The nature and history of the Company's business tends towards a greater number of male employees in its Roadside Assistance business.
	Resolution 2. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 3. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 4. Elect Bob Mackenzie as director	For (Exceptional)	Under normal circumstances, a director performing the roles of chairman and CEO would warrant concern. However, shortly after the company's flotation (June 2014), the CEO and CFO left. Martin Clarke has been appointed in the latter role, while Bob Mackenzie now combines the CEO and Chairman roles as Executive Chairman. Withholding support on his re-election is not considered appropriate given the Company's position as newly listed and because there is an

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			ultimate intention to split the roles (although no timeframe has been put on this). It is envisaged that Bob Mackenzie will become Non-Executive Chairman once the business transformation is complete creating a vacancy for, and thereby separation of, the role of CEO. The division of responsibilities between the Chairman and Chief Executive will be clearly established, set out in writing and agreed by the Boar. We are comfortable with this arrangement/explanation but will of course, be keeping the situation under close review.
	Resolution 5. Elect Martin Clarke as Director	For	
	Resolution 6. Elect Nick Hewitt as Director	For	
	Resolution 7. Elect John Leach as Director	For	
	Resolution 8. Elect Andrew Miller as Director	For	
	Resolution 9. Elect Andrew Blowers as Director	For	
	Resolution 10. Elect Simon Breakwell as Director	For	
	Resolution 11. Approve Remuneration Report	For	
	Resolution 12. Approve Remuneration Policy	For (Exceptional)	The Policy does not incorporate some of the best practice elements such as shareholding guidelines, bonus deferral or an additional post-vesting holding period. However, as the Company is recently listed and as one of its largest shareholders, we have been encouraging it to adopt some or all of these good features. which would be a good mechanism particularly for any new joiners to encourage them to build up a stake in the business. If there has been no improvement to policy by next year, we are unlikely to be able to continue to support remuneration arrangements.

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	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 Performance Share Plan	For (Exceptional)	Under normal circumstances we would not support this resolution as performance targets have not been disclosed for the proposed scheme. However, the Plan is being proposed in order to align the post-IPO remuneration structure with that of a conventional FTSE350 Company. While we are usually reluctant to approve long-term incentive plans without knowing the performance conditions and vesting schedule, we note that the Remuneration Committee does not intend to grant awards to the Directors in 2015/16 and further, there is no current intention to grant PSP awards to the current Directors over the duration of the current Policy. Awards may be made to new Directors but since the Company is in a transformation process, the Committee decided not to determine specific performance conditions at the time. We also take comfort from the fact that the Company will consult its major shareholders (such as us) before making the first awards to the Directors
Event	Resolution	Vote Action	Voting Reason
Best Buy Co., Inc. AGM 09/06/2015	Resolution 1a. Elect Director Bradbury H. Anderson	For	
	Resolution 1b. Elect Director Lisa M. Caputo	For	

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UNITED STATES	Resolution 1c. Elect Director J. Patrick Doyle	For	
	Resolution 1d. Elect Director Russell P. Fradin	For	
	Resolution 1e. Elect Director Kathy J. Higgins Victor	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1f. Elect Director Hubert Joly	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1g. Elect Director David W. Kenny	For	
	Resolution 1h. Elect Director Thomas L. 'Tommy' Millner	For	
	Resolution 1i. Elect Director Gerard R. Vittecoq	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
BioMarin Pharmaceutical Inc. AGM 09/06/2015 UNITED STATES	Resolution 1.1. Elect Director Jean-Jacques Bienaime	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	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 lack of independence on Board
	Resolution 1.4. Elect Director Pierre Lapalme	For	
	Resolution 1.5. Elect Director V. Bryan Lawlis	For	
	Resolution 1.6. Elect Director Richard A.	For	

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	Meier		
	Resolution 1.7. Elect Director Alan J. Lewis	For	
	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 Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Breaching of dilution limits
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Report on Sustainability	For (Exceptional)	A vote for this resolution is warranted due to: the absence of comprehensive sustainability-related company performance disclosure and 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
Brenntag AG AGM 09/06/2015 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.90 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2014	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2014	For	
	Resolution 5. Ratify PricewaterhouseCoopers AG as Auditors	For	

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	for Fiscal 2015		
	Resolution 6.1.1. Elect Stefan Zuschke to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.1.2. Elect Stefanie Berlinger to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.1.3. Elect Doreen Nowotne to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.1.4. Elect Andreas Rittstieg to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.2.1. Elect Edgar Fluri to the Supervisory Board	For	
	Resolution 6.2.2. Elect Thomas Ludwig to the Supervisory Board	For	
	Resolution 7. Approve Remuneration of Supervisory Board	For	
	Resolution 8. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Catcher Technology Co., Ltd. AGM 09/06/2015 TAIWAN	Resolution 1. Approve 2014 Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Approve Issuance of Ordinary Shares or Issuance of Ordinary Shares to Participate in the Issuance of Global Depository Receipt	For	
	Resolution 4. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	

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Event	Resolution	Vote Action	Voting Reason
Cathay Real Estate Development Co., Ltd. AGM 09/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 4. Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Check Point Software Technologies Ltd. AGM 09/06/2015 UNITED STATES	Resolution 1.1. Reelect Gil Shwed as Director Until the End of the Next Annual General Meeting	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Reelect Marius Nacht 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 Jerry Ungerman 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 1.4. Reelect Dan Propper as Director Until the End of the Next Annual General Meeting	For	
	Resolution 1.5. Reelect David Rubner as Director Until the End of the Next Annual	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	General Meeting		
	Resolution 1.6. Reelect Tal Shavit 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 2.1. Reelect Yoav Chelouche as External Director for an Additional Three Year Term	For	
	Resolution 2.2. Reelect Guy Gecht as External Director for an Additional Three Year Term	For	
	Resolution 3. Reappoint Kost Forer Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Amend and Extend Employee Stock Purchase Plan	For	
	Resolution 5. Increase Coverage of Company D&O Policy	For	
	Resolution 6. Approve Employment Terms of Gil Shwed, CEO and Chairman	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 7. Authorize Board Chairman to Serve as CEO	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
Event	Resolution	Vote Action	Voting Reason
Endo International Plc AGM 09/06/2015 UNITED STATES	Resolution 1a. Elect Director Roger H. Kimmel	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1b. Elect Director Rajiv De Silva	For	
	Resolution 1c. Elect Director Shane M. Cooke	For	
	Resolution 1d. Elect Director Arthur J. Higgins	For	

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	Resolution 1e. Elect Director Nancy J. Hutson	For	
	Resolution 1f. Elect Director Michael Hyatt	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1g. Elect Director William P. Montague	For	
	Resolution 1h. Elect Director Jill D. Smith	For	
	Resolution 1i. Elect Director William F. Spengler	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Poor performance linkage
	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
Farglory Land Development Co., Ltd. AGM 09/06/2015 TAIWAN	Resolution 1. Approve 2014 Financial Statements	For	
	Resolution 2. Approve Plan on 2014 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 for Lending Funds to Other Parties and	For	

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	Procedures for Endorsement and Guarantees		
	Resolution 6. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 7.1. 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 7.2. 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 7.3. Elect Zhang Zhengsheng as Independent Director	For	
	Resolution 7.4. Elect Ye Mingfeng as Independent Director	For	
	Resolution 7.5. Elect Fang Junxiong 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
General Motors Co. AGM 09/06/2015 UNITED STATES	Resolution 1a. Elect Director Joseph J. Ashton	For	
	Resolution 1b. Elect Director Mary T. Barra	For	
	Resolution 1c. Elect Director Stephen J. Girsky	For	
	Resolution 1d. Elect Director Linda R. Gooden	For	
	Resolution 1e. Elect Director Joseph Jimenez, Jr.	For	
	Resolution 1f. Elect Director Kathryn V.	For	

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	Marinello		
	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	
	Resolution 2. Ratify Deloitte & Touche LLP as 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)	A vote for this proposal is warranted, as shareholders would benefit from the institutionalization of the current separation of the chairman and CEO positions, in light of the ongoing financial and reputational challenges faced by the company.
Event Genting Plantations Bhd. AGM 09/06/2015	Resolution 5. Provide for Cumulative Voting	For (Exceptional)	A vote for this proposal is warranted, as the company does not have a proxy access right.
	Resolution	Vote Action	Voting Reason
	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Approve Remuneration of Directors	For	

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MALAYSIA	Resolution 3. Elect Lim Kok Thay as Director	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 4. Elect Lim Keong Hui as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Elect Abdul Ghani bin Abdullah 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 Mohd Din Jusoh 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 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	
	Resolution 10. Approve Renewal of Existing Shareholders' Mandate and Implementation of New Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Hydrodec Group plc AGM 09/06/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Dame Mary Archer as Director	For	
	Resolution 3. Re-elect Andrew Black as Director	For (Exceptional)	This Director is not independent (due to being significant shareholder

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			<p>and holding warrants) 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.</p> <p>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.</p> <p>Furthermore, an independent director was appointment during the year and one of the three executives will be standing down at this AGM. These two changes represent a better balance of independent directors to non-independent directors and the appointment the independent director was something we had been pushing for.</p>
	Resolution 4. Re-elect Alan Carruthers as Director	For	
	Resolution 5. Re-elect Christopher Ellis as Director	For	
	Resolution 6. Re-elect Gillian Leates as Director	For (Exceptional)	<p>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.</p> <p>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). The option grant is exercisable if the share price</p>

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			<p>reaches 30p as the current share price is under 8p, the Company therefore considers that this option grant does not impact upon her independence.</p> <p>Furthermore, an independent director was appointment during the year and one of the three executives will be standing down at this AGM. These two changes represent a better balance of independent directors to non-independent directors and the appointment the independent director was something we had been pushing for.</p>
	Resolution 7. Re-elect Lord Moynihan as Director	For (Exceptional)	<p>This Director is not independent (due to holding options and warrants on appointment) 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.</p> <p>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 8p, the top targets is 25p) and given the relatively modest value of the awards.</p> <p>Furthermore, an independent director was appointment during the year and one of the three executives will be standing down at this AGM. These two changes represent a better balance of independent directors to non-independent directors and the appointment the independent director was something we had been pushing for.</p>
	Resolution 8. Re-elect Ian Smale as Director	For	

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	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. Approve Long Term Incentive Plan	For (Exceptional)	<p>We had initially voted against this plan, reflecting a number of concerns such as no individual annual award limits have been specified (the reason LTIP awards are effectively uncapped is because the higher the share price increase, the more shares will be allocated), nor has the proposed frequency of awards) and most importantly the level of awards available are not appropriately aligned with performance/the specific share price targets. Furthermore, , we expect the Executive Directors to have a higher level of personal investment in the Company (a concern exacerbated given the potential significance of the LTIP awards.)</p> <p>However, following engagement, the Company has gone a substantial distance to meet the main point we requested to be addressed. This is by increasing the base price for 9p to 11.25p (which is the price investors came in at under the November 2013 financing round. As a result, management would only share in upside above the 11.25p (the November 2013 buy-in/capital raising price. The current share price is approx. 8p. Nothing else is changed and the Company will incorporate the same maximum cap as under the old LTIP of 25p (so the dilutive impact of the new LTIP is appropriately limited and controlled being, a maximum aggregate dilution of 6.2%). The new LTIP is also structured so that management are entitled to a fixed maximum number of</p>

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			<p>ordinary shares in the Company and consequently, an increase in share capitalisation will not automatically increase the potential awards under the LTIP (as would have happened under the old LTIP). Overall, the overriding objective for the Remuneration Committee has been to simplify the existing incentive arrangements by reducing the size of the LTIP pot, reducing the number of beneficiaries, whilst focusing on retaining and incentivising management. As such, we were able to change our vote and support the new Plan.</p> <p>In addition, there have been some good improvements compared to the previous LTIP, as follows:</p> <p>Vesting, holding periods and malus provisions - Following the performance/vesting period of 3 years, 50% of the ordinary shares (net of tax) will be subject to a twelve month hold restriction and the remaining 50% (net of tax) will be subject to a twenty-four month hold restriction. The new LTIP also includes malus provisions (allowing the Company to withhold any unvested awards in the event of the gross misconduct or dishonesty of a participant or the material misstatement of the financial accounts) which is easily manageable given the introduction of the holding periods</p> <p>Dilution -We note that the previous plan had a potential dilution of up to 15% of the issued share capital, whilst there is now an overall limit of 10% in 10 years for all the Company's share schemes.</p>
	Resolution 15. Approve Share Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
Inner Mongolia Yitai Coal Co. Ltd. Class B AGM 09/06/2015	Resolution 1. Approve 2014 Report of the Board of Directors	For	
	Resolution 2. Approve 2014 Report of the Supervisory Committee	For	

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CHINA	Resolution 3. Approve 2014 Report of the Independent Non-Executive Directors	For	
	Resolution 4. Approve 2014 Profit Distribution Plan	For	
	Resolution 5. Approve 2014 Annual Report	For	
	Resolution 6. Approve Confirmation of the Actual Amount of Connected Party Transactions in the Ordinary Course of Business in 2014 and the Estimates for the Annual Caps of Connected Party Transactions in the Ordinary Course of Business for 2015-2017	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 7. Approve Renewal of Continuing Connected Transactions	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 8. Approve Guarantee to Subsidiaries and Joint Stock Companies	For	
	Resolution 9. Approve Adjustment on the Investment Evaluation of the Refined Chemical Project of Yitai Chemical	For	
	Resolution 10. Approve Indirect Coal to Liquids Conversion Pilot Project Plan and Investment of Yitai Coal-to-oil	For	
	Resolution 11. Approve Coal-to-oil Pilot Project Plan and Investment of Yitai Yili	For	
	Resolution 12. Approve Coal-based Polygeneration Comprehensive Project Plan and Investment of Yitai Xinjiang	For	
	Resolution 13. Approve Project Capital Expenditure of Yitai Coal for the Year 2015	For	

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	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. Approve Qualification Satisfaction of the Non-public Issuance Conditions of Preference Shares	For	
	Resolution 16. Approve Non-public Issuance Conditions of Preference Shares	For	
	Resolution 16.1. Approve Type and Size of Preference Shares to be Issued in Relation to the Non-Public Issuance Plan of Preference Shares	For	
	Resolution 16.2. Approve Method of Issuance in Relation to the Non-Public Issuance Plan of Preference Shares	For	
	Resolution 16.3. Approve Target Investors and Placing Arrangement for Existing Shareholders in Relation to the Non-Public Issuance Plan of Preference Shares	For	
	Resolution 16.4. Approve Par Value and Issuance Price in Relation to the Non-Public Issuance Plan of Preference Shares	For	
	Resolution 16.5. Approve Principles for Determination of Dividend Rate in Relation to the Non-Public Issuance Plan of Preference Shares	For	
	Resolution 16.6. Approve Method of Profit Distribution for the Preference Shareholders in Relation to the Non-Public Issuance Plan of Preference Shares	For	

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	Resolution 16.7. Approve Redemption Terms in Relation to the Non-Public Issuance Plan of Preference Shares	For	
	Resolution 16.8. Approve Voting Right Restriction in Relation to the Non-Public Issuance Plan of Preference Shares	For	
	Resolution 16.9. Approve Voting Right Restoration in Relation to the Non-Public Issuance Plan of Preference Shares	For	
	Resolution 16.10. Approve Sequence of Settlement and Method of Liquidation in Relation to the Non-Public Issuance Plan of Preference Shares	For	
	Resolution 16.11. Approve Rating Arrangement in Relation to the Non-Public Issuance Plan of Preference Shares	For	
	Resolution 16.12. Approve Guarantee Arrangement in Relation to the Non-Public Issuance Plan of Preference Shares	For	
	Resolution 16.13. Approve Listing and Transfer Arrangement Upon Issuance of Preference Shares	For	
	Resolution 16.14. Approve Use of Proceeds in Relation to the Non-Public Issuance Plan of Preference Shares	For	
	Resolution 16.15. Approve Validity Period of the Resolution in Respect of the Issuance of Preference Shares	For	
	Resolution 17. Approve Preliminary Plan of Non-public Issuance of Preference Shares	For	

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	Resolution 18. Approve Feasibility Report on the Use of Proceeds of Non-public Issuance of the Preference Shares	For	
	Resolution 19. Approve Dilution of Current Returns and Remedial Measures Upon the Issuance of Preference Shares	For	
	Resolution 20. Amend Articles of Association	For	
	Resolution 21. Amend Rules of Procedures of General Meetings	For	
	Resolution 22. Authorize Board to Handle All Matters Relating to the Non-public Issuance of Preference Shares	For	
	Resolution 23. Approve Acquisition of 5 Percent Equity of Yitai Guanglian	For	
	Resolution 24. Approve Da Hua Certified Public Accountants (special general partnership) as PRC Auditor and Deloitte Touche Tohmatsu as International Auditor	For (Exceptional)	Yitai Group proposes that that Deloitte Touche Tohmatsu and Da Hua Certified Public Accountants (Special General Partnership) be approved as the company's international and PRC auditors, respectively, for the year. In addition, Da Hua Certified Public Accountants (Special General Partnership) shall be reappointed as the internal control auditor of the company. Also included in this resolution is a request to grant the board authority to fix the remuneration of the auditors.
	Resolution 25. Approve Da Hua Certified Public Accountants (special general partnership) as Internal Control Auditor	For (Exceptional)	Yitai Group proposes that that Deloitte Touche Tohmatsu and Da Hua Certified Public Accountants (Special General Partnership) be approved as the company's international and PRC auditors, respectively, for the year. In addition, Da Hua Certified Public Accountants (Special General Partnership) shall be reappointed as the internal control auditor of the company. Also included in this resolution is a request to grant the board authority to fix the remuneration of the auditors.

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	Resolution 26. Approve Replacement of Supervisor	For	
	Resolution 27. Elect Zhang Zhiming as Director	For (Exceptional)	Yitai Group seeks shareholder approval for the election of one director. For full details of the directors and their position on the board
Event	Resolution	Vote Action	Voting Reason
International Public Partnerships Ltd AGM 09/06/2015 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Re-elect John Whittle as a Director	For	
	Resolution 4. Re-elect Rupert Dorey as a Director	For	
	Resolution 5. Re-elect Giles Frost as a Director	For	
	Resolution 6. Approve Interim Dividends	For	
	Resolution 7. Reappoint Ernst & Young LLP 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	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason

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Jiangxi Copper Co. Ltd. Class H AGM 09/06/2015 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. Approve Profit Distribution Plan	For	
	Resolution 5. Approve Plan of Incentive Award Fund Reserve for Senior Management for the Year 2014	For	
	Resolution 6.1. Elect Li Baomin as Director	Against	• Combined CEO/Chairman
	Resolution 6.2. Elect Long Ziping as Director	For	
	Resolution 6.3. Elect Gan Chengjiu as Director	For	
	Resolution 6.4. Elect Liu Fangyun as Director	For	
	Resolution 6.5. Elect Gao Jianmin as Director	For	
	Resolution 6.6. Elect Liang Qing as Director	For	
	Resolution 6.7. Elect Shi Jialiang as Director	For	
	Resolution 6.8. Elect Qiu Guanzhou as Director	For	
	Resolution 6.9. Elect Deng Hui as Director	For	
	Resolution 6.10. Elect Zhang Weidong as	For	

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	Director		
	Resolution 6.11. Elect Tu Shutian as Director	For	
	Resolution 7. Authorize Board to Enter into Service Contract and Appointment Letter with Each of Newly Elected Executive Directors and Independent Non-Executive Directors Respectively	For	
	Resolution 8.1. Elect Hu Qingwen as Supervisor	For	
	Resolution 8.2. Elect Wu Jinxing as Supervisor	For	
	Resolution 8.3. Elect Wan Sujuan as Supervisor	For	
	Resolution 8.4. Elect Lin Jinliang as Supervisor	For	
	Resolution 8.5. Elect Xie Ming as Supervisor	For	
	Resolution 9. Authorize Board to Enter into Service Contract and Appointment Letter with Each of Newly Elected Supervisors	For	
	Resolution 10.1. Approve Remuneration of Internal Executive Directors	For	
	Resolution 10.2. Approve Remuneration of External Executive Directors	For	
	Resolution 10.3. Approve Remuneration of Independent Non-Executive Directors	For	
	Resolution 10.4. Approve Remuneration of Internal Supervisors	For	

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	Resolution 11. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP (Special General Partnership) and Deloitte Touche Tohmatsu as Domestic and Overseas Auditors, Respectively and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	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. Adopt Dividend Distribution Policy and Return Plan for Shareholders in 2015-2017	For	
Event	Resolution	Vote Action	Voting Reason
Kingfisher Plc AGM 09/06/2015 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 Final Dividend	For	
	Resolution 4. Re-elect Daniel Bernard as Director	For	
	Resolution 5. Re-elect Andrew Bonfield as Director	For	
	Resolution 6. Re-elect Pascal Cagni as Director	For	
	Resolution 7. Re-elect Clare Chapman as Director	For	
	Resolution 8. Re-elect Anders Dahlvig as Director	For	
	Resolution 9. Re-elect Janis Kong as	For	

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	Director		
	Resolution 10. Elect Veronique Laury as Director	For	
	Resolution 11. Re-elect Mark Seligman as Director	For	
	Resolution 12. Re-elect Karen Witts as Director	For	
	Resolution 13. Reappoint 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	
	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
Laura Ashley Holdings plc AGM 09/06/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	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	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Resolution 4. Re-elect Kwa Kim Li as Director	For	
	Resolution 5. Re-elect James Wong Nyen Faat as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 6. Elect Joyce Sit Meng Poh as Director	For	
	Resolution 7. Approve Final Dividend	For	
	Resolution 8. Reappoint Moore Stephens LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 9. Approve Remuneration Report	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 Sell Shares Held as Treasury Shares for Cash	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
MasterCard Incorporated Class A AGM 09/06/2015 UNITED STATES	Resolution 1a. Elect Director Richard Haythornthwaite	For	
	Resolution 1b. Elect Director Ajay Banga	For	
	Resolution 1c. Elect Director Silvio Barzi	For	

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	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 service contract(s)
	Resolution 3. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Netflix, Inc. AGM 09/06/2015	Resolution 1.1. Elect Director Richard N. Barton	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

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UNITED STATES	Resolution 1.2. Elect Director Bradford L. Smith	For	
	Resolution 1.3. Elect Director Anne M. Sweeney	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. 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 • Inappropriate service contract(s) • Poor performance linkage • Inappropriate discretionary payments
	Resolution 4. Increase Authorized Common Stock	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 5. Adopt Proxy Access Right	For (Exceptional)	A vote for this item is warranted because the proposed proxy access right offers a valuable right to shareholders with appropriate safeguards.
	Resolution 6. Adopt Simple Majority Vote	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.
	Resolution 7. 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
NICE Information & Telecommunication, Inc. EGM 09/06/2015 SOUTH KOREA	Resolution 1. Acquire Assets of Another Company	For	

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Event	Resolution	Vote Action	Voting Reason
Oriental Union Chemical Corp. AGM 09/06/2015 TAIWAN	Resolution 1. Accept 2014 Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 4.1. Elect Xu Xudong as Non-Independent Director	For	
	Resolution 4.2. Elect Xi Jiayi as Non-Independent Director	For	
	Resolution 4.3. Elect Zheng Dengyu as Non-Independent Director	For	
	Resolution 4.4. Elect Wu Gaoshan as Non-Independent Director	For	
	Resolution 4.5. Elect Dai Chongyue as Non-Independent Director	For	
	Resolution 4.6. Elect Cai Xijin as Non-Independent Director	For	
	Resolution 4.7. Elect Wu Ruyu as Non-Independent Director	For	
	Resolution 4.8. Elect Zheng Xianzhi as Independent Director	For	
	Resolution 4.9. Elect Zhan Zhengtian as Independent Director	For	
	Resolution 4.10. Elect Zhuang Xiaobo as Supervisor	For	
	Resolution 4.11. Elect Que Mengchang as	For	

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	Supervisor		
	Resolution 4.12. Elect Wu Lingling as Supervisor	For	
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Appointed Directors	For	
Event	Resolution	Vote Action	Voting Reason
Philippine Long Distance Telephone Co. AGM 09/06/2015 PHILIPPINES	Resolution 1. Approve the Audited Financial Statements for the Fiscal Year Ended Dec. 31, 2014	For	
	Resolution 2.1. Elect Artemio V. Panganiban as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2.2. Elect Pedro E. Roxas 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. Elect Alfred V. Ty as Director	For	
	Resolution 2.4. Elect Helen Y. Dee as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 2.5. Elect Ray C. Espinosa as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect James L. Go as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 2.7. Elect Setsuya Kimura 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 2.8. Elect Napoleon L. Nazareno as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Hideaki Ozaki as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 2.10. Elect Manuel V. Pangilinan 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 Non-independent Chairman
	Resolution 2.11. Elect Ma. Lourdes C. Rausa-Chan as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.12. Elect Juan B. Santos as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.13. Elect Tony Tan Caktiong as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Realtek Semiconductor Corp AGM 09/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 4. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 5. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 6.1. Elect Chen Zhichuan as Independent Director	For	
	Resolution 6.2. Elect Chen Fuyan as Independent Director	For	
	Resolution 6.3. Elect Ye Nanhong, a Representative of Kuode Industrial Co.,	For	

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	Ltd., with Shareholder No. 256 as Non-independent Director		
	Resolution 6.4. Elect Ye Boren, a Representative of Taishin International Bank Entrusted Custody Sun Co., Ltd., with Shareholder No. 239637 as Non-independent Director	For	
	Resolution 6.5. Elect Li Zhaozheng, a Representative of Taishin International Bank Entrusted Custody Sun Co., Ltd., with Shareholder No. 239637 as Non-independent Director	For	
	Resolution 6.6. Elect Qiu Shunjian, a Representative of Deyin Custodian Qianqu International Co., Ltd., with Shareholder No. 117355 as Non-independent Director	For	
	Resolution 6.7. Elect Chen Guozhong, a Representative of Deyin Custodian Qianqu International Co., Ltd., with Shareholder No. 117355 as Non-independent Director	For	
	Resolution 6.8. Elect Ni Shuqing with Shareholder No. 88 as Non-independent Director	For	
	Resolution 6.9. Elect Fan Muguang with Shareholder No. 1249 as Supervisor	For	
	Resolution 6.10. Elect Cai Diaozhang, a Representative of Yongfeng Commercial Bank Custodian Molishi Co., Ltd., with Shareholder No. 65704 as Supervisor	For	
	Resolution 6.11. Elect Lin Caimei, a Representative of Yongfeng Commercial	For	

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	Bank Custodian Molishi Co., Ltd., with Shareholder No. 65704 as Supervisor		
	Resolution 7. Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
St. Shine Optical Co. Ltd. AGM 09/06/2015 TAIWAN	Resolution 1. Approve 2014 Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4.1. Elect Wang Huizhong as Independent Director	For	
	Resolution 4.2. Elect Xie Wenyu as Independent Director	For	
	Resolution 4.3. Elect Liao Ruyang as Independent Director	For	
	Resolution 4.4. 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 4.5. 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 4.6. 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 4.7. Elect Non-Independent Director No.4	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4.8. Elect Supervisor No.1	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Resolution 4.9. Elect Supervisor No.2	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4.10. Elect Supervisor No.3	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. Approve Release of Restrictions of Competitive Activities of Appointed Directors	Against	<ul style="list-style-type: none"> Lack of transparency
Event	Resolution	Vote Action	Voting Reason
Sun International Limited EGM 09/06/2015 SOUTH AFRICA	Resolution 1. Approve Acquisition by Sun International of the Peermont Group through SISA, a Wholly-owned Subsidiary of the Company	For	
	Resolution 2. Place Authorised but Unissued Shares under Control of Directors for the Purposes of the Equity Raise and the Issue of the Sun Consideration Shares	For	
	Resolution 3. Authorise Issue of Sun Consideration Shares at a Discount of Greater Than Ten Percent	For	
	Resolution 4. Authorise Company to Exclude the Holders of the Treasury Shares other than Dinokana from Participating in the Equity Raise	For	
	Resolution 5. Authorise Board to Ratify and Execute Approved Resolutions	For	
	Resolution 1. Approve Conversion of Par Value Shares to No Par Value Shares	For	
	Resolution 2. Approve Increase in Authorised Share Capital	For	
	Resolution 3. Amend Memorandum of Incorporation	For	

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	Resolution 4. Authorise Issue of 30% or More of the Company's Shares for the Purposes of Implementing the Equity Raise and the Transaction and for the Issue of Shares to Underwriters, Directors and Officers	For	
	Resolution 5. Approve Financial Assistance in Terms of Section 44 and 45 of the Act	For	
Event	Resolution	Vote Action	Voting Reason
Taiwan Glass Industry Corp. AGM 09/06/2015 TAIWAN	Resolution 1. Approve 2014 Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Procedures for Endorsement and Guarantees	For	
	Resolution 5. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
	Resolution 6. Amend Procedures for Lending Funds to Other Parties	For	
	Resolution 7. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 8.1. Elect Lin Bofeng as Non-Independent Director	For	
	Resolution 8.2. Elect Lin Boshi as Non-Independent Director	For	

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	Resolution 8.3. Elect Lin Bochun as Non-Independent Director	For	
	Resolution 8.4. Elect Zhang Boxin, a Representative of Yun San Corporation, as Non-Independent Director	For	
	Resolution 8.5. Elect Lin Handong as Non-Independent Director	For	
	Resolution 8.6. Elect Xu Liling, a Representative of Lim Kien Seng Kah Kih Co., Ltd., as Non-Independent Director	For	
	Resolution 8.7. Elect Su Yude, a Representative of Taifeng Investment Co., Ltd., as Non-Independent Director	For	
	Resolution 8.8. Elect Lin Jiahong, a Representative of Taifeng Investment Co., Ltd., as Non-Independent Director	For	
	Resolution 8.9. Elect Lin Jiayou, a Representative of Taifeng Investment Co., Ltd., as Non-Independent Director	For	
	Resolution 8.10. Elect Lin Jiaming, a Representative of Taijian Investment Co., Ltd., as Non-Independent Director	For	
	Resolution 8.11. Elect Chen Zhengzhang, a Representative of Hehe Investment Co., Ltd., as Non-Independent Director	For	
	Resolution 8.12. Elect Lin Baocun, a Representative of Hehe Investment Co., Ltd., as Non-Independent Director	For	
	Resolution 8.13. Elect Lin Fengzheng as Independent Director	For	

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	Resolution 8.14. Elect Cheng Qingzhi as Independent Director	For	
	Resolution 8.15. Elect Huang Qingyuan as Independent Director	For	
	Resolution 9. Approve Release of Restrictions of Competitive Activities of Directors and Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Taiwan Semiconductor Manufacturing Co., Ltd. AGM 09/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3.1. Elect Morris Chang with Shareholder No. 4515 as Non-independent Director	For	
	Resolution 3.2. Elect F.C. Tseng with Shareholder No. 104 as Non-independent Director	For	
	Resolution 3.3. Elect Johnsee Lee, a Representative of National Development Fund, Executive Yuan, with Shareholder No. 1 as Non-independent Director	For	
	Resolution 3.4. Elect Peter Leahy Bonfield as Independent Director	For	
	Resolution 3.5. Elect Stan Shih with Shareholder No. 534770 as Independent Director	For	
	Resolution 3.6. Elect Thomas J. Engibous as Independent Director	For	

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	Resolution 3.7. Elect Kok-Choo Chen as Independent Director	For	
	Resolution 3.8. Elect Michael R. Splinter as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Taiwan Semiconductor Manufacturing Co., Ltd. AGM (ADR) 09/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3.1. Elect Morris Chang with Shareholder No. 4515 as Non-independent Director	For	
	Resolution 3.2. Elect F.C. Tseng with Shareholder No. 104 as Non-independent Director	For	
	Resolution 3.3. Elect Johnsee Lee, a Representative of National Development Fund, Executive Yuan, with Shareholder No. 1 as Non-independent Director	For	
	Resolution 3.4. Elect Peter Leahy Bonfield as Independent Director	For	
	Resolution 3.5. Elect Stan Shih with Shareholder No. 534770 as Independent Director	For	
	Resolution 3.6. Elect Thomas J. Engibous as Independent Director	For	
	Resolution 3.7. Elect Kok-Choo Chen as Independent Director	For	

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	Resolution 3.8. Elect Michael R. Splinter as Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Tallink Grupp AS AGM 09/06/2015 ESTONIA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.02 per Share	For	
	Resolution 3. Ratify Auditor and Approve Terms of Auditor's Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Approve Share Option Plan	Against	<ul style="list-style-type: none"> Discount to market price Inadequate performance linkage
	Resolution 5. Amend Statute Re: Supervisory Board Authorization to Increase Share Capital	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 6. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
Event	Resolution	Vote Action	Voting Reason
Terna S.p.A. AGM 09/06/2015 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Elect Director	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor disclosure LTIs too short term focussed
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason

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Tesla Motors, Inc. AGM 09/06/2015 UNITED STATES	Resolution 1.1. Elect Director Antonio J. Gracias	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Kimbal Musk	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Adopt Goals to Reduce Use of Animal-Sourced Materials	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4. Become First Cruelty-Free Premium Brand	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
United Microelectronics Corp. AGM 09/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3.1. Elect Chun-Yen Chang with Shareholder No.357863 as Independent Director	For	
	Resolution 3.2. Elect Chung Laung Liu with Shareholder No.1701337 as Independent Director	For	
	Resolution 3.3. Elect Cheng-Li Huang with Shareholder No.1817061 as Independent Director	For	
	Resolution 3.4. Elect Wenyi Chu with Shareholder No.1517926 as Independent Director	For	
	Resolution 3.5. Elect Ting-Yu Lin with Shareholder No.5015 as Non-Independent	For	

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	Director		
	Resolution 3.6. Elect Stan Hung with Shareholder No.111699 as Non-Independent Director	For	
	Resolution 3.7. Elect Po-Wen Yen, a Representative of Hsun Chieh Investment Co. with Shareholder No.195818 as Non-Independent Director	For	
	Resolution 3.8. Elect Jann-Hwa Shyu, a Representative of UMC Science and Culture Foundation with Shareholder No.1910537 as Non-Independent Director	For	
	Resolution 3.9. Elect Jason S. Wang, a Representative of Silicon Integrated Systems Corp. with Shareholder No.1569628 as Non-Independent Director	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	
	Resolution 5. Approve Issuance of Ordinary Shares or Issuance of Ordinary Shares to Participate in the Issuance of Global Depository Receipt or Issuance of Foreign/Domestic Convertible Corporate Bonds via Private Placement	For	
Event	Resolution	Vote Action	Voting Reason
United Microelectronics Corp. AGM (ADR) 09/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	

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	Resolution 3.1. Elect Chun-Yen Chang with Shareholder No.357863 as Independent Director	For	
	Resolution 3.2. Elect Chung Laung Liu with Shareholder No.1701337 as Independent Director	For	
	Resolution 3.3. Elect Cheng-Li Huang with Shareholder No.1817061 as Independent Director	For	
	Resolution 3.4. Elect Wenyi Chu with Shareholder No.1517926 as Independent Director	For	
	Resolution 3.5. Elect Ting-Yu Lin with Shareholder No.5015 as Non-Independent Director	For	
	Resolution 3.6. Elect Stan Hung with Shareholder No.111699 as Non-Independent Director	For	
	Resolution 3.7. Elect Po-Wen Yen, a Representative of Hsun Chieh Investment Co. with Shareholder No.195818 as Non-Independent Director	For	
	Resolution 3.8. Elect Jann-Hwa Shyu, a Representative of UMC Science and Culture Foundation with Shareholder No.1910537 as Non-Independent Director	For	
	Resolution 3.9. Elect Jason S. Wang, a Representative of Silicon Integrated Systems Corp. with Shareholder No.1569628 as Non-Independent Director	For	

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	Resolution 4. Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	
	Resolution 5. Approve Issuance of Ordinary Shares or Issuance of Ordinary Shares to Participate in the Issuance of Global Depositary Receipt or Issuance of Foreign/Domestic Convertible Corporate Bonds via Private Placement	For	
Event	Resolution	Vote Action	Voting Reason
WPP Plc AGM 09/06/2015 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 service contract(s) • Concerns over generous benefits • Generous pension arrangements • Too much vesting at threshold or median performance • Excessive remuneration paid
	Resolution 4. Approve Sustainability Report	For	
	Resolution 5. Elect Roberto Quarta as Director	For	
	Resolution 6. Re-elect Roger Agnelli as Director	For	
	Resolution 7. Re-elect Dr Jacques Aigrain as Director	For	
	Resolution 8. Re-elect Ruigang Li as Director	For	
	Resolution 9. Re-elect Paul Richardson as	For	

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	Director		
	Resolution 10. Re-elect Hugo Shong as Director	For	
	Resolution 11. Re-elect Timothy Shriver as Director	For	
	Resolution 12. Re-elect Sir Martin Sorrell as Director	For	
	Resolution 13. Re-elect Sally Susman as Director	For	
	Resolution 14. Re-elect Solomon Trujillo as Director	For	
	Resolution 15. Re-elect Sir John Hood as Director	For	
	Resolution 16. Re-elect Charlene Begley as Director	For	
	Resolution 17. Re-elect Nicole Seligman as Director	For	
	Resolution 18. Re-elect Daniela Riccardi as Director	For	
	Resolution 19. 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 20. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 21. Approve 2015 Share Option Plan	For (Exceptional)	Whilst basic options under this proposed scheme will equate to 100% of basic salary and fees per annum, we note that Executive options" may be offered to select employees (where performance conditions would be applied) up to 400% of basic salary and fees per annum. Given our concerns over remuneration levels, we would normally have some

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			reservations with this maximum. However, we are mindful that the 2015 Share Option Plan will principally operate as a broad-based employee incentive scheme, and any grants of share options to Executive Directors would require shareholder approval of an amended remuneration policy.
	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
Bumi Armada Bhd. AGM 08/06/2015 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Elect Shaharul Rezza bin Hassan as Director	For	
	Resolution 3. Elect Saiful Aznir bin Shahabudin as Director	For	
	Resolution 4. Elect Shapoorji Pallonji Mistry as Director	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Saiful Aznir bin Shahabudin to Continue Office as Independent Non-Executive Director	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Bumi Armada Bhd. EGM	Resolution 1. Approve Formation of Joint Venture With Shapoorji Pallonji and Company Private Ltd. (SPCL) and	For	

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08/06/2015 MALAYSIA	Shapoorji International FZE, an Indirect Wholly-Owned Subsidiary of SPCL		
Event	Resolution	Vote Action	Voting Reason
China International Marine Containers (Group) Co., Ltd Class H AGM 08/06/2015 CHINA	Resolution 1. Approve 2014 Work Report of the Board	For	
	Resolution 2. Approve 2014 Work Report of the Supervisory Committee	For	
	Resolution 3. Approve 2014 Annual Report	For	
	Resolution 4. Approve Profit Distribution Plan and Dividend Distribution	For	
	Resolution 5. Approve PricewaterhouseCoopers Zhong Tian CPAs LLP as Auditor	For	
	Resolution 6. Approve Banking Facility and Project Guarantee for the Subsidiaries of the Company	For	
	Resolution 7. 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 8. Approve Credit Guarantee by CIMC Vehicle (Group) Co. Ltd. and Its Subsidiaries to Their Distributors and Customers	For	
	Resolution 9. Approve Application of External Guarantee 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 Credit Guarantee Provided by C&C Trucks Co., Ltd. and Its Subsidiaries to Their Distributors and	For	

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	Customers		
	Resolution 11. Approve Issuance of H Shares to COSCO Container Industries Limited Under the 2015 General Mandate	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Exceeds investor guidelines without sufficient justification
	Resolution 12. Approve Issuance of H Shares to Broad Ride Limited Under the 2015 General Mandate	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Exceeds investor guidelines without sufficient justification
	Resolution 13. Approve Issuance of H Shares to Promotor Holdings Limited Under the 2015 General Mandate	Against	<ul style="list-style-type: none"> Unequal treatment of all shareholders Granted at a significant discount to market price Exceeds investor guidelines without sufficient justification
	Resolution 14. Elect Wang Zhixian as Supervisor	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. Elect Li Kejun as Director	For (Exceptional)	China Merchants (CIMC) Investment Limited, a substantial shareholder holding 25.44 percent of the company's issued shares, seeks shareholder approval for the election of one director.
Event	Resolution	Vote Action	Voting Reason
China Resources Power Holdings Co. Ltd. AGM 08/06/2015 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividends	For	
	Resolution 3.1. Elect Du Wenmin as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board Poor attendance of Board/committee meetings
	Resolution 3.2. Elect Wei Bin as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board

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			<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3.3. Elect Chen Ying as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board Poor attendance of Board/committee meetings
	Resolution 3.4. Elect Ma Chiu-Cheung, Andrew as Director	For	
	Resolution 3.5. Elect So Chak Kwong, Jack as Director	For	
	Resolution 3.6. Elect Wang Yan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.7. 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
Event	Resolution	Vote Action	Voting Reason
Haitong Securities Co., Ltd. Class H AGM 08/06/2015 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	

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	Resolution 4. Approve Final Accounts Report	For	
	Resolution 5. Approve Profit Distribution Plan	For	
	Resolution 6. Approve Renewal of Engagement of A Share Auditing Firm and H Share Auditing Firm for the Year 2015	For	
	Resolution 7.1. Elect Shen Tiedong as Director	For	
	Resolution 7.2. Elect Yu Liping as Director	For	
	Resolution 8. Elect Shou Weigang as Supervisor	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 1. Adopt Share Option Scheme for a Subsidiary	Against	<ul style="list-style-type: none"> Material governance concerns Inadequate performance linkage
	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. Amend Rules and Procedure for Shareholders' General Meetings	For (Exceptional)	Bright Food seeks shareholder approval for the proposed amendments to the company's Articles of Association and the Rules of Procedure for Shareholders' General Meetings. The amendments are proposed in accordance with relevant provisions and requirements under the Guidelines for the Articles of Association of Listed Companies issued by the CSRC and after taking into account the reality of the company
Event	Resolution	Vote Action	Voting Reason
Hansteen Holdings PLC AGM 08/06/2015	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Currently there is one female director on the Board (12 percent of the post-AGM Board). Rebecca Worthington was appointed during the year. In view of this progress we are supporting the Annual Accounts. However, they don't have a very inspiring statement on women on

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UNITED KINGDOM			boards generally so we should review for next year.
	Resolution 2. Approve Remuneration Report	For (Exceptional)	The Founder LTIP allows for unlimited awards to be made. However, no new awards were made during the year. The award scheme repeats automatically to reward performance over consecutive three-year periods. The next three-year performance period commences on 1 January 2016. In general pay arrangements are acceptable and not overly generous.
	Resolution 3. Re-elect Ian Watson as Director	For	
	Resolution 4. Re-elect Morgan Jones as Director	For	
	Resolution 5. Re-elect Richard Lowes as Director	For	
	Resolution 6. Re-elect James Hambro as Director	For (Exceptional)	This non-executive chairman is not independent due to tenure of 18 years and sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors. However, there is a new SID at the company Melvyn Egglenton who now chairs the remuneration committee so the situation has improved. We will wait and see what happens next.
	Resolution 7. Re-elect Richard Cotton as Director	For	
	Resolution 8. Re-elect Humphrey Price as Director	For	
	Resolution 9. Elect Melvyn Egglenton as Director	For	
	Resolution 10. Elect Rebecca Worthington as Director	For	
	Resolution 11. Reappoint Deloitte LLP as	For	

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	Auditors		
	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
Innolux Corp. AGM 08/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Approve Issuance of Ordinary Shares or Issuance of Ordinary Shares to Participate in the Issuance of Global Depository Receipt	For	
	Resolution 4. Amend 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	

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Event	Resolution	Vote Action	Voting Reason
Marine Harvest ASA AGM 08/06/2015 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 4. Accept Financial Statements and Statutory Reports; Approve Allocation of Income	For	
	Resolution 6. Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory Vote)	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Approve Guidelines for Allocation of Options For Executive Management	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Approve Remuneration of Directors in the Amount of NOK 950,000 for Chairman, NOK 500,000 For Vice Chairman, and NOK 350,000 for Other Directors; Approve Audit Committee Fees	For	
	Resolution 9. Approve Remuneration of Nomination Committee	For	
	Resolution 10. Approve Remuneration of Auditors	For	
	Resolution 11a. Reelect Ole Leroy (Chairman) as Director	For	
	Resolution 11b. Reelect Leif Onarheim (Vice Chairman) as Director	For	
	Resolution 11c. Reelect Orjan Svanevik as	For	

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	Director		
	Resolution 11d. Elect Lisbet Naero as New Director	For	
	Resolution 12a. Elect Robin Bakken (Chairman) as New Member of Nominating Committee	For	
	Resolution 12b. Elect Nils Bastiansen as New Member of Nominating Committee	For	
	Resolution 12c. Reelect Merete Haugli as Member of Nominating Committee	For	
	Resolution 13. Approve Distribution of Dividends	For	
	Resolution 14. Authorize Share Repurchase Program	For	
	Resolution 15. Approve Creation of NOK 338 Million Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 16. Approve Issuance Convertible Bonds without Preemptive Rights; Approve Creation of NOK 480 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 17. Amend Articles Re: Casting of Shareholder Votes	For	
Event	Resolution	Vote Action	Voting Reason
PT Unilever Indonesia Tbk AGM 08/06/2015 INDONESIA	Resolution 1. Approve Financial Statements and Statutory Reports, Discharge of Directors and Commissioners, and Approve Allocation of Income	For	

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	Resolution 2. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Elect Commissioners and Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 1. Amend Articles of the Association	For	
	Resolution 2. Amend Pension Fund	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Shimao Property Holdings Limited AGM 08/06/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Hui Wing Mau as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Combined CEO/Chairman
	Resolution 3.2. Elect Liu Sai Fei as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.3. Elect Lam Ching Kam as Director	For	
	Resolution 3.4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor 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 Issued Share Capital	For	

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	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
Vanguard International Semiconductor Co. AGM 08/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3.1. Elect Fang Lue, a Representative of Taiwan Semiconductor Manufacturing Co., Ltd. with Shareholder No.2, as Non-Independent Director	For	
	Resolution 3.2. Elect Zeng Fancheng, a Representative of Taiwan Semiconductor Manufacturing Co., Ltd. with Shareholder No.2, as Non-Independent Director	For	
	Resolution 3.3. Elect Xiao Guohui, a Representative of National Development Fund, Executive Yuan with Shareholder No.1629, as Non-Independent Director	For	
	Resolution 3.4. Elect Wei Yongdu with ID No.A1021XXXXX as Non-Independent Director	For	
	Resolution 3.5. Elect Liu Wenzheng with ID No.P1002XXXXX as Independent Director	For	
	Resolution 3.6. Elect Jin Lianfang with ID No.F1028XXXXX as Independent Director	For	
	Resolution 3.7. Elect Shi Qintai with ID No.R1013XXXXX as Independent Director	For	
	Resolution 4. Approve Release of	For	

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	Restrictions of Competitive Activities of Newly Appointed Directors		
Event	Resolution	Vote Action	Voting Reason
Actavis Plc AGM 05/06/2015 UNITED STATES	Resolution 1a. Elect Director Paul M. Bisaro	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1b. Elect Director Nesli Basgoz	For (Exceptional)	
	Resolution 1c. Elect Director James H. Bloem	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Christopher W. Bodine	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Christopher J. Coughlin	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. 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.</p>
	Resolution 1f. Elect Director Michael R. Gallagher	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</p>

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			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 1g. Elect Director Catherine M. Klema	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 Peter J. McDonnell	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 1i. Elect Director Patrick J. O'Sullivan	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1j. Elect Director Brenton L. Saunders	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts
	Resolution 1k. Elect Director Ronald R. Taylor	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs

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			<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 Fred G. Weiss	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	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. Change Company Name from Actavis plc to Allergan plc	For	
	Resolution 5. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Potentially excessive awards
	Resolution 6. Report on Sustainability	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. 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.</p>
	Resolution 7. Stock Retention/Holding Period	For (Exceptional)	<p>A vote for this resolution is warranted as shareholders would benefit from the information disclosed in a comprehensive sustainability report.</p>

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			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
Alibaba Pictures Group Limited AGM 05/06/2015 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1a. Elect Shao Xiaofeng as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Non-independent Chairman
	Resolution 2.1b. Elect Liu Chunng as Director	For	
	Resolution 2.1c. Elect Li Lian Jie as Director	For	
	Resolution 2.2. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve PricewaterhouseCoopers Auditor 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 Issued Share Capital	For	
	Resolution 4C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 4D. Fix Maximum Number of Nine Directors	For	
Event	Resolution	Vote Action	Voting Reason
China Mengniu Dairy Co., Ltd.	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 05/06/2015 CAYMAN ISLANDS	Resolution 2. Approve Final Dividend	For	
	Resolution 3A. Elect Sun Yiping as Director and Authorize Board to Fix Her Remuneration	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3B. Elect Bai Ying as Director and Authorize Board to Fix His Remuneration	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3C. Elect Jiao Shuge (alias Jiao Zhen) 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 Julian Juul Wolhardt as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 4. Approve Ernst & Young 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
Event	Resolution	Vote Action	Voting Reason
Garmin Ltd. AGM 05/06/2015 UNITED STATES	Resolution 1. Accept Consolidated Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 3. Approve Dividends	For	
	Resolution 4. Approve Discharge of Board	For	

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	and Senior Management		
	Resolution 5.1. Elect Director Donald H. Eller	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.2. Elect Director Joseph J. Hartnett	For	
	Resolution 5.3. Elect Director Min H. Kao	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 5.4. Elect Director Charles W. Pepper	For	
	Resolution 5.5. Elect Director Clifton A. Pemble	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.6. Elect Director Thomas P. Poberezny	For	
	Resolution 6. Elect Min Kao as Board Chairman	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 7.1. Appoint Donald H. Eller as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 7.2. Appoint Joseph J. Hartnett as Member of the Compensation Committee	For	
	Resolution 7.3. Appoint Charles W. Pepper as Member of the Compensation Committee	For	
	Resolution 7.4. Appoint Thomas P. Poberezny as Member of the Compensation Committee	For	
	Resolution 8. Designate Reiss + Preuss LLP as Independent Proxy	For	

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	Resolution 9. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 10. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 11. Approve Fiscal Year 2016 Maximum Aggregate Compensation for the Executive Management	For	
	Resolution 12. Approve Maximum Aggregate Compensation for the Board of Directors for the Period Between the 2015 AGM and the 2016 AGM	For	
	Resolution 13. Amend Qualified Employee Stock Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
GCL-Poly Energy Holdings Limited AGM 05/06/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Elect Zhu Yufeng as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 2.2. Elect Zhu Zhanjun as Director	For	
	Resolution 2.3. Elect Shu Hua as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.4. Elect Yip Tai Him as Director	For	
	Resolution 2.5. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	

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	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 Issued Share Capital	For	
	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
Guangdong Investment Limited AGM 05/06/2015 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividends	For	
	Resolution 3.1. Elect Huang Xiaofeng as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 3.2. Elect Li Wai Keung as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.3. Elect Li Kwok Po, David 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 3.4. Elect Cheng Mo Chi, Moses 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 3.5. Elect Lan Runing as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	

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	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 Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Independent News & Media Plc AGM 05/06/2015 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Re-elect Leslie Buckley as a Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2b. Re-elect Terry Buckley as a Director	For	
	Resolution 2c. Re-elect Paul Connolly as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2d. Re-elect Lucy Gaffney as a Director	For	
	Resolution 2e. Re-elect David Harrison as a Director	For	
	Resolution 2f. Re-elect Jerome Kennedy as a Director	For	
	Resolution 2g. Re-elect Allan Marshall as a Director	For	
	Resolution 2h. Re-elect Triona Mullane as a Director	For	
	Resolution 2i. Re-elect Len O'Hagan as a Director	For	
	Resolution 3. Approve Remuneration of Directors	For	

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	Resolution 4. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> 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 the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 9. Amend Memorandum of Association	For	
	Resolution 10. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Redefine Properties Ltd. EGM 05/06/2015 SOUTH AFRICA	Resolution 1. Authorise the Company to Provide Financial Assistance to the Redefine Empowerment Trust	For	
	Resolution 1. Authorise Issue of Shares to the Redefine Empowerment Trust	For	
	Resolution 2. Authorise Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Time Inc AGM 05/06/2015 UNITED STATES	Resolution 1a. Elect Director Joseph A. Ripp	For	
	Resolution 1b. Elect Director David A. Bell	For	
	Resolution 1c. Elect Director John M.	For	

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	Fahey, Jr.		
	Resolution 1d. Elect Director Manuel A. Fernandez	For	
	Resolution 1e. Elect Director Dennis J. FitzSimons	For	
	Resolution 1f. Elect Director Betsy D. Holden	For	
	Resolution 1g. Elect Director Kay Koplovitz	For	
	Resolution 1h. Elect Director J. Randall MacDonald	For	
	Resolution 1i. Elect Director Ronald S. Rolfe	For	
	Resolution 1j. Elect Director Howard Stringer	For	
	Resolution 2. Ratify Ernst & Young LLP as 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.
	Resolution 5. Amend Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Wal-Mart Stores, Inc. AGM 05/06/2015	Resolution 1a. Elect Director Aida M. Alvarez	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1b. Elect Director James I. Cash, Jr.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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UNITED STATES	Resolution 1c. Elect Director Roger C. Corbett	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Pamela J. Craig	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Michael T. Duke	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1f. Elect Director Timothy P. Flynn	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Thomas W. Horton	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. Wal-Mart Stores is exposed to the risk of breaches of human rights norms. We are aware of allegations in the press relating to security guards shooting and killing shoplifters in 2012 and we urge the company to adopt a formal human rights policy, as well as to publish details of its management systems and performance in this area. We also note that a number of allegations have been made relating to breaches of labour standards in the supply chain. On the basis of the volume of allegations relating to breaches of human rights norms and labour standards, we are voting against this year.</p>
	Resolution 1h. Elect Director Marissa A. Mayer	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1i. Elect Director C. Douglas McMillon	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1j. Elect Director Gregory B. Penner	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Resolution 1k. Elect Director Steven S. Reinemund	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1l. Elect Director Kevin Y. Systrom	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. Wal-Mart Stores is exposed to the risk of breaches of human rights norms. We are aware of allegations in the press relating to security guards shooting and killing shoplifters in 2012 and we urge the company to adopt a formal human rights policy, as well as to publish details of its management systems and performance in this area. We also note that a number of allegations have been made relating to breaches of labour standards in the supply chain. On the basis of the volume of allegations relating to breaches of human rights norms and labour standards, we are voting against this year.</p>
	Resolution 1m. Elect Director Jim C. Walton	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1n. Elect Director S. Robson Walton	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Poor handling of Board/sub-committee responsibilities • Lack of independence on Board • Non-independent Chairman
	Resolution 1o. Elect Director Linda S. Wolf	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 to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Too complex • Poor disclosure

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	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Disclosure of Recoupment Activity from Senior Officers	For (Exceptional)	A vote for the proposal is warranted. Adoption of the proposal 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. Provide Proxy Access Right	For (Exceptional)	A vote for this non-binding proposal is warranted, as adoption of proxy access will enhance shareholder rights while providing necessary safeguards to the nomination process.
	Resolution 7. Adopt Quantitative GHG Goals for Maritime Shipping	For (Exceptional)	A vote for this resolution is warranted. Adoption of quantitative GHG emissions reduction goals specific to the international marine shipping of products sold in Wal-Mart's stores, and the disclosure of related GHG emissions performance would enable the company to better manage these specific 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 them.
	Resolution 8. Report on Incentive Compensation Plans	For (Exceptional)	A vote for the proposal is warranted, as shareholders would benefit from enhanced disclosure about the relationship between the company's incentive program metrics and certain actual performance, in light of continuing lackluster performance in the last several years.
	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 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

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			the ultimate detriment of shareholders. A vote for this proposal seeking the adoption of a policy that requires the board's chairman be an independent director is warranted.
Event	Resolution	Vote Action	Voting Reason
Wendel SA AGM 05/06/2015 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 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Regarding New Transactions	Against	<ul style="list-style-type: none"> transactions compromising the independence of the supervisory Bo
	Resolution 5. Reelect Humbert de Wendel as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
	Resolution 6. Elect Jacqueline Tammenoms-Bakker as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Elect Gervais Pellissier as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Subject to Approval of Item 24, Acknowledge Continuation of Mandate for Members of the Supervisory Board	For	
	Resolution 9. Advisory Vote on Compensation of Frederic Lemoine, Chairman of the Management Board	Against	<ul style="list-style-type: none"> LTIs too short term focussed Poor disclosure
	Resolution 10. Advisory Vote on Compensation of Bernard Gautier, Member	Against	<ul style="list-style-type: none"> LTIs too short term focussed Poor disclosure

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	of the Management Board		
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	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 95 Million	For	
	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"> Granted at a significant discount to market price
	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 EUR 100 Million for Future Exchange Offers	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	For	

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	Bonus Issue or Increase in Par Value		
	Resolution 20. Set Total Limit for Capital Increase to Result from Issuance Requests under Items 13-14, 17-19 at EUR 325 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 1 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 23. Authorize up to 0.33 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. Approve Change of Corporate Form to Societas Europaea (SE)	For	
	Resolution 25. Pursuant to Item 24 Above, Adopt New Bylaws	For	
	Resolution 26. Subject to Approval of Item 24, Delegate Powers to the Management Board to Carry Out Previous Authorizations and Delegations	For	
	Resolution 27. Approve Other Amendments of Bylaws	Against	<ul style="list-style-type: none"> Double voting rights Unfavourable change to meeting notifications
	Resolution 28. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Zhuzhou CSR Times Electric Co., Ltd. Class H AGM	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the	For	

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05/06/2015 CHINA	Supervisory Committee		
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Profit Distribution Plan and Final Dividend	For	
	Resolution 5. Approve Ernst & Young Hua Ming LLP as Appoint Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Increased Cap of the Surplus Funds of the Group to Treasury Activities	Against	<ul style="list-style-type: none"> Unequal treatment of all shareholders
	Resolution 7. Approve Remuneration of Directors	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
Bollore SA AGM 04/06/2015 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.06 per Share	For	
	Resolution 4. Approve Stock Dividend Program (Cash or New Shares)	For	
	Resolution 5. Authorize Board to Provide an Advance on Payment of Dividend for Fiscal Year (New Shares)	For	

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	Resolution 6. Approve Transaction with Societe Industrielle et Financiere de l'Artois and Compagnie du Cambodge Re: Approve Terms of Public Share Exchange Offer on Havas Shares and Warrants	For	
	Resolution 7. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Reelect Hubert Fabri as Director	For	
	Resolution 9. Reelect Michel Roussin as Director	For	
	Resolution 10. Elect Dominique Heriard Dubreuil as Director	For	
	Resolution 11. Acknowledge End of Mandate of Sebastien Picciotto as Director and Decision Not to Renew the Mandate	For	
	Resolution 12. Elect Alexandre Picciotto as Director	For	
	Resolution 13. Advisory Vote on Compensation of Vincent Bollore, Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure Executives on Committee
	Resolution 14. Advisory Vote on Compensation of Cyrille Bollore, Vice CEO	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure Executives on Committee
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 1. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate	Against	<ul style="list-style-type: none"> Anti-takeover arrangements

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	Nominal Amount of EUR 200 Million		
	Resolution 2. Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value	Against	• Anti-takeover arrangements
	Resolution 3. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	• Anti-takeover arrangements
	Resolution 4. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 5. Amend Article 17 of Bylaws Re: Related-Party Transactions	Against	• Double voting rights
	Resolution 6. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Compagnie de Saint-Gobain SA AGM 04/06/2015 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	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 6. Reelect Anne-Marie Idrac as Director	Abstain	• Proposed term in office is too long

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	Resolution 7. Reelect Jacques Pestre as Representative of Employee Shareholders to the Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 8. Reelect Olivia Qiu as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Reelect Denis Ranque 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. Advisory Vote on Compensation of Pierre-Andre de Chalendar, Chairman and CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 450 Million	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 225 Million	For (Exceptional)	The authority would enable the Board to issue the equivalent of 10.01% 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, as it is just on the cusp of 10% we are approving 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.
	Resolution 14. 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

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	Resolution 15. 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 16. Authorize Capitalization of Reserves of Up to EUR 112.5 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 18. Authorize up to 0.8 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 19. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 20. Amend Article 18 of Bylaws Re: Attendance at General Meetings	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Concho Resources Inc. AGM 04/06/2015 UNITED STATES	Resolution 1.1. Elect Director Steven L. Beal	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Tucker S. Bridwell	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Mark B. Puckett	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Ratify Grant Thornton LLP as 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

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	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Fidelity Japanese Values PLC AGM 04/06/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Philip Kay as Director	For	
	Resolution 3. Re-elect David Miller as Director	For	
	Resolution 4. Re-elect Sir Laurence Magnus as Director	For	
	Resolution 5. Re-elect David Robins as Director	For	
	Resolution 6. Elect Mami Mizutori as Director	For	
	Resolution 7. Elect Dominic Ziegler as Director	For	
	Resolution 8. Approve Remuneration Report	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	For	

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of Ordinary Shares			
Event	Resolution	Vote Action	Voting Reason
G4S plc AGM 04/06/2015 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 Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Ashley Almanza as Director	For	
	Resolution 5. Re-elect John Connolly as Director	For	
	Resolution 6. Re-elect Adam Crozier as Director	For	
	Resolution 7. Re-elect Mark Elliott as Director	For	
	Resolution 8. Re-elect Winnie Kin Wah Fok as Director	For	
	Resolution 9. Re-elect Himanshu Raja as Director	For	
	Resolution 10. Re-elect Paul Spence as Director	For	
	Resolution 11. Re-elect Clare Spottiswoode as Director	For	
	Resolution 12. Re-elect Tim Weller as Director	For	
	Resolution 13. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise the Audit	For	

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	Committee to Fix Remuneration of Auditors		
	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
Ingersoll-Rand Plc AGM 04/06/2015 UNITED STATES	Resolution 1a. Elect Director Ann C. Berzin	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 John Bruton	For	
	Resolution 1c. Elect Director Elaine L. Chao	For	
	Resolution 1d. Elect Director Jared L. Cohon	For	
	Resolution 1e. Elect Director Gary D. Forsee	For	
	Resolution 1f. Elect Director Constance J. Horner	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 Linda P. Hudson	For	
	Resolution 1h. Elect Director Michael W. Lamach	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman

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	Resolution 1i. Elect Director Myles P. Lee	For	
	Resolution 1j. Elect Director John P. Surma	For	
	Resolution 1k. Elect Director Richard J. Swift	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1l. Elect Director Tony L. White	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. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration Auditors	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 Reissuance of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Invesco Perpetual UK Smaller Companies Investment Trust PLC AGM 04/06/2015 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	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Director		
	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	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	
	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
Jarden Corporation AGM 04/06/2015 UNITED STATES	Resolution 1.1. Elect Director Martin E. Franklin	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director James E. Lillie	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Michael S. Gross	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.4. Elect Director Ros L'Esperance	For	
	Resolution 2. Increase Authorized Common Stock	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage Excessive remuneration paid
Event	Resolution	Vote Action	Voting Reason
Las Vegas Sands Corp. AGM 04/06/2015 UNITED STATES	Resolution 1.1. Elect Director Jason N. Ader	For	
	Resolution 1.2. Elect Director Micheline Chau	For	
	Resolution 1.3. Elect Director Michael A. Leven	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.4. Elect Director David F. Levi	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Concerns over generous benefits
Event	Resolution	Vote Action	Voting Reason
Magnit PJSC Sponsored GDR RegS AGM (ADR) 04/06/2015 RUSSIA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4.1. Elect Alexander Aleksandrov as Director	For	
	Resolution 4.2. Elect Andrey Aroutuniyan as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

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	Resolution 4.3. Elect Sergey Galitskiy as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.4. Elect Alexander Zayonts as Director	For	
	Resolution 4.5. Elect Khachatur Pombukhchan as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 4.6. Elect Alexey Pshenichnyy as Director	For	
	Resolution 4.7. Elect Aslan Shkhachemukov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.1. Elect Roman Efimenko as Member of Audit Commission	For	
	Resolution 5.2. Elect Angela Udovichenko as Member of Audit Commission	For	
	Resolution 5.3. Elect Denis Fedotov as Member of Audit Commission	For	
	Resolution 6. Ratify Auditor to Audit Company's Accounts in Accordance with Russian Accounting	For	
	Resolution 7. Ratify Auditor to Audit Company's Accounts in Accordance with IFRS	For	
	Resolution 8. Approve New Edition of Charter	For	
	Resolution 9. Approve Regulations on Board of Directors	For	
	Resolution 10.1. Approve Large-Scale Related-Party Transaction Re: Loan Agreement with ZAOTander	For	

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	Resolution 10.2. Approve Large-Scale Related-Party Transaction Re: Guarantee Agreement with OAO Rosbank for Securing Obligations of ZAO Tander	For	
	Resolution 10.3. Approve Large-Scale Related-Party Transaction Re: Guarantee Agreement with OAO Sberbank of Russia for Securing Obligations of ZAO Tander	For	
	Resolution 10.4. Approve Large-Scale Related-Party Transaction Re: Guarantee Agreement with OAO Alfa-Bank for Securing Obligations of ZAO Tander	For	
	Resolution 10.5. Approve Large-Scale Related-Party Transaction Re: Guarantee Agreement with OAO Bank VTB for Securing Obligations of ZAO Tander	For	
	Resolution 10.6. Approve Large-Scale Related-Party Transaction Re: Guarantee Agreement with OAO Rossiysky Selskokhozyaystvennyy Bank for Securing Obligations of ZAO Tander	For	
	Resolution 11.1. Approve Related-Party Transaction Re: Guarantee Agreement with OAO Absolut Bank for Securing Obligations of ZAO Tander	For	
	Resolution 11.2. Approve Related-Party Transaction Re: Supplement to Guarantee Agreement with OAO Sberbank of Russia	For	
	Resolution 11.3. Approve Related-Party Transaction Re: Guarantee Agreement with OAO Bank VTB for Securing	For	

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	Obligations of ZAO Tander		
	Resolution 11.4. Approve Related-Party Transaction Re: Guarantee Agreement with PAO Financial Corporation Otkritie for Securing Obligations of ZAO Tander	For	
Event	Resolution	Vote Action	Voting Reason
Michael Page International PLC AGM 04/06/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Robin Buchanan as Director	For	
	Resolution 5. Re-elect Simon Boddie as Director	For	
	Resolution 6. Re-elect Steve Ingham as Director	For	
	Resolution 7. Re-elect David Lowden as Director	For	
	Resolution 8. Re-elect Ruby McGregor-Smith as Director	For	
	Resolution 9. Re-elect Danuta Gray as Director	For	
	Resolution 10. Elect Kelvin Stagg as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

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	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	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
Oil Refineries Ltd. EGM 04/06/2015 ISRAEL	Resolution 1. Elect Mordechai Ze'ev Lifshits as External Director For a Three Year Term	For	
	Resolution 2.1. Approve Compensation Terms of Eli Ovadia, Chairman	Against	<ul style="list-style-type: none"> LTIs too short term focussed Non-Execs receive pay other than fees
	Resolution 2.2. Issue Exemption Agreement to Eli Ovadia, Chairman	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Priceline Group Inc AGM 04/06/2015 UNITED STATES	Resolution 1.1. Elect Director Timothy M. Armstrong	For	
	Resolution 1.2. Elect Director Howard W. Barker, 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 1.3. Elect Director Jeffery H. Boyd	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	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 member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.6. Elect Director James M. Guyette	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 Darren R. Huston	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director Charles H. Noski	For	
	Resolution 1.9. Elect Director Nancy B. Peretsman	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 Thomas E. Rothman	For	
	Resolution 1.11. Elect Director Craig W. Rydin	For	
	Resolution 2. Ratify Deloitte & Touche 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"> Multiple application of the same performance target No limits under incentive schemes Excessive remuneration paid 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.
	Resolution 5. Adopt Proxy Access Right	For (Exceptional)	Given that the terms of this proposal are more favorable than the recently- adopted proxy access bylaw, a vote for this item is warranted.
Event	Resolution	Vote Action	Voting Reason
salesforce.com, inc. AGM	Resolution 1a. Elect Director Marc R. Benioff	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman

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04/06/2015 UNITED STATES	Resolution 1b. Elect Director Keith G. Block	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect Director Craig A. Conway	For	
	Resolution 1d. Elect Director Alan G. Hassenfeld	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Colin L. Powell	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1f. Elect Director Sanford R. Robertson	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 John V. Roos	For	
	Resolution 1h. Elect Director Lawrence J. Tomlinson	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 Robin L. Washington	For	
	Resolution 1j. Elect Director Maynard G. Webb	For	
	Resolution 1k. Elect Director Susan D. Wojcicki	For	
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Breaching of dilution limits
	Resolution 3. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits Excessive remuneration paid

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Event	Resolution	Vote Action	• Poor performance linkage
			Voting Reason
Samsonite International S.A. AGM 04/06/2015 LUXEMBOURG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Results for the Year 2014	For	
	Resolution 3. Approve Cash Distribution	For	
	Resolution 4a. Elect Ramesh Dungarmal Tainwala as Director	For	
	Resolution 4b. Elect Miguel Kai Kwun Ko as Director	For	
	Resolution 4c. Elect Keith Hamill as Director	For	
	Resolution 5. Renew Mandate Granted to KPMG Luxembourg S.à.r.l. as Statutory Auditor	For	
	Resolution 6. Approve KPMG LLP as External Auditor	For	
	Resolution 7. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 8. Approve Repurchase of Issued Share Capital	For	
	Resolution 9. Approve Discharge of Directors and Auditors	For	
	Resolution 10. Approve Remuneration of Directors	For	
	Resolution 11. Authorize Board to Fix the Remuneration of KPMG Luxembourg S.à	For	

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Event	Resolution	Vote Action	Voting Reason
SL Green Realty Corp. AGM 04/06/2015 UNITED STATES	Resolution 1.1. Elect Director John H. Alschuler	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 Stephen L. Green	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Re-testing permitted Multiple application of the same performance target Inappropriate discretionary payments
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Vertex Pharmaceuticals Incorporated AGM 04/06/2015 UNITED STATES	Resolution 1.1. Elect Director Jeffrey M. Leiden	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board Combined CEO/Chairman
	Resolution 1.2. Elect Director Bruce I. Sachs	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 1.3. Elect Director Sangeeta N. Bhatia	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</p>

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			performance data but none is available in the public domain. The company has not responded to the Carbon Disclosure Project.
	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	Against	<ul style="list-style-type: none"> Potentially excessive awards Breaching of dilution limits
	Resolution 4. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate peer group Re-testing permitted Poor performance linkage Excessive remuneration paid
	Resolution 6. Adopt Proxy Access Right	For (Exceptional)	A vote for this non-binding proposal is warranted because adoption of proxy access will enhance shareholder rights while providing necessary safeguards to the nomination process.
	Resolution 7. Report on Specialty Drug Pricing Risks	For (Exceptional)	A vote for this proposal is warranted for the following reasons: Providing additional information regarding the company's specialty drug pricing and practices and other related risks could allay concerns raised by the company's pricing of Kalydeco, and will ultimately benefit the company and its shareholders in the long-run; and Given the intensifying public pressure to contain specialty drug prices, a proactive response to this topic may forestall federal or state regulations that could have a more severe impact on the firm than actions enacted by management or requested by shareholders.
Event	Resolution	Vote Action	Voting Reason
Wm Morrison Supermarkets plc AGM 04/06/2015	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration	For (Exceptional)	Following engagement we are able to support this resolution. However,

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UNITED KINGDOM	Report		we will keep the remuneration structure under close monitoring.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Andrew Higginson as Director	For	
	Resolution 5. Elect David Potts as Director	For	
	Resolution 6. Re-elect Trevor Strain as Director	For	
	Resolution 7. Re-elect Philip Cox as Director	For	
	Resolution 8. Re-elect Penny Hughes as Director	For	
	Resolution 9. Re-elect Johanna Waterous 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. 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
Activision Blizzard Inc	Resolution 1.1. Elect Director Robert J. Corti	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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AGM 03/06/2015 UNITED STATES			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	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 member of audit/remuneration committee Not independent and lack of independence on Board
	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. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Excessive remuneration paid Potentially excessive remuneration Poor performance linkage Poor disclosure
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
AirAsia Bhd. AGM 03/06/2015 MALAYSIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve First and Final Dividend	For	
	Resolution 3. Approve Remuneration of Directors for the Financial Year Ended December 31, 2014	For	

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	Resolution 4. Approve Directors' Fees for the Non-Executive Directors and Board Committees Fees With Effect from the Financial Year Ending December 31, 2015	For	
	Resolution 5. Elect Anthony Francis Fernandes as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6. Elect Kamarudin Bin Meranun as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 7. Elect Amit Bhatia as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Elect Uthaya Kumar A/L K Vivekananda as Director	For	
	Resolution 9. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. 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 Not independent and lack of independence on Board
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 12. Approve Renewal of Existing Shareholders' Mandate and 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
Alliance Data Systems Corporation AGM 03/06/2015	Resolution 1.1. Elect Director Bruce K. Anderson	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 Roger H.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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UNITED STATES	Ballou		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Elect Director D. Keith Cobb	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 E. Linn Draper, Jr.	For	
	Resolution 1.5. Elect Director Edward J. Heffernan	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Kenneth R. Jensen	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 Robert A. Minicucci	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 Laurie A. Tucker	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Approve Omnibus Stock Plan	For	
	Resolution 4. Approve Qualified Employee Stock Purchase Plan	For	
	Resolution 5. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Proxy Access	For (Exceptional)	A vote for this non-binding proposal is warranted because adoption of proxy access will enhance shareholder rights and the proposal provides necessary safeguards to the nomination process.
Event	Resolution	Vote Action	Voting Reason
American Airlines Group, Inc. AGM 03/06/2015	Resolution 1a. Elect Director James F. Albaugh	For	
	Resolution 1b. Elect Director Jeffrey D.	For	

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UNITED STATES	Benjamin		
	Resolution 1c. Elect Director John T. Cahill	For	
	Resolution 1d. Elect Director Michael J. Embler	For	
	Resolution 1e. Elect Director Matthew J. Hart	For	
	Resolution 1f. Elect Director Alberto Ibarguen	For	
	Resolution 1g. Elect Director Richard C. Kraemer	For	
	Resolution 1h. Elect Director Denise M. O'Leary	For	
	Resolution 1i. Elect Director W. Douglas Parker	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1j. Elect Director Ray M. Robinson	For	
	Resolution 1k. Elect Director Richard P. Schifter	For	
	Resolution 2. Ratify KPMG LLP as 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"> Concerns over generous benefits Inappropriate service contract(s)
Event	Resolution	Vote Action	Voting Reason
Antero Resources Corporation AGM 03/06/2015 UNITED STATES	Resolution 1.1. Elect Director Peter R. Kagan	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 1.2. Elect Director W. Howard Keenan, Jr.	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board

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	Resolution 1.3. Elect Director Christopher R. Manning	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Arrow Global Group Plc AGM 03/06/2015 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	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Lan Tu as Director	For	
	Resolution 6. Re-elect Jonathan Bloomer as Director	For	
	Resolution 7. Re-elect Tom Drury as Director	For	
	Resolution 8. Re-elect Rob Memmott as Director	For	
	Resolution 9. Re-elect Iain Cornish as Director	For	
	Resolution 10. Re-elect Robin Phipps 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	For	

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	with Pre-emptive Rights		
	Resolution 14. Authorise EU Political Donations and Expenditure	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
China Agri-Industries Holdings Limited AGM 03/06/2015 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2A. Elect Ning Gaoning as Director	Against	• Poor attendance of Board/committee meetings
	Resolution 2B. Elect Ma Wangjun as Director	For	
	Resolution 2C. Elect Lam Wai Hon, Ambrose as Director	For	
	Resolution 2D. Elect Victor Yang as Director	For	
	Resolution 2E. Elect Ong Teck Chye as Director	For	
	Resolution 3. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 4B. Authorize Repurchase of	For	

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	Issued Share Capital		
	Resolution 4C. Authorize Reissuance of Repurchased Shares	Against	<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
China Resources Land Limited AGM 03/06/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Yu Jian as Director	For	
	Resolution 3.2. Elect Yan Biao as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 3.3. Elect Ding Jiemin as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 3.4. Elect Wei Bin as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 3.5. Elect Chen Ying as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 3.6. Elect Wang Yan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.7. Elect Andrew Y. Yan as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3.8. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche	For	

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	Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration		
	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
Event	Resolution	Vote Action	Voting Reason
Devon Energy Corporation AGM 03/06/2015 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 Michael M. Kanovsky	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Robert A. Mosbacher, Jr.	For	
	Resolution 1.6. Elect Director J. Larry Nichols	For	
	Resolution 1.7. Elect Director Duane C. Radtke	For	
	Resolution 1.8. Elect Director Mary P. Ricciardello	For	
	Resolution 1.9. Elect Director John Richels	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

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	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 5. Adopt Proxy Access Right	For (Exceptional)	A vote for this non-binding proposal is warranted, as the proxy access bylaw would enhance shareholder rights while providing necessary safeguards to the nomination process.
	Resolution 6. Review Public Policy Advocacy on Climate Change	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 7. 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 8. 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.
Event	Resolution	Vote Action	Voting Reason
First Pacific Co. Ltd. AGM 03/06/2015 BERMUDA	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. Approve Ernst & Young as Auditors and Authorize Board or Audit Committee to Fix Their Remuneration	For	
	Resolution 4.1. Elect Anthoni Salim as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board Non-independent Chairman
	Resolution 4.2. Elect Edward A. Tortorici	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings

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	as Director		<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.3. Elect Tedy Djuhar 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. Authorize Board or Remuneration Committee to Fix Remuneration of Directors	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 Issued Share Capital	For	
	Resolution 9. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Google Inc. Class A AGM 03/06/2015 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"> Lack of independence on Board
	Resolution 1.4. Elect Director L. John Doerr	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 Diane B. Greene	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. Google is</p>

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			exposed to the risk of breaches of supply chain labour standards. We are pleased to note that the company has published its Supplier Code of Conduct. We look forward to reviewing disclosure on the company's management approach and performance in this area next year. We also have concerns regarding the management of data protection and privacy issues, especially with reference to the legal implications of the implementation of the right to be forgotten, and the pending lawsuit on invasion of privacy.
	Resolution 1.6. 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 1.7. Elect Director Ann Mather	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.8. Elect Director Alan R. Mulally	For	
	Resolution 1.9. Elect Director Paul S. Otellini	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 K. Ram Shriram	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.11. 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 supply chain labour standards. We are pleased to note that the company has published its Supplier Code of Conduct. We look forward to reviewing disclosure on the company's management approach and performance in this area next year. We also have concerns regarding the management of data protection and privacy issues, especially with reference to the legal implications of the implementation of the right to be forgotten, and the pending lawsuit on

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			invasion of privacy.
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Material changes without shareholder consent
	Resolution 4. Approve Recapitalization Plan for all Stock to Have One-vote per Share	For (Exceptional)	A vote for this proposal is warranted because it would encourage the company to eliminate its dual class capital structure and adopt a one-share, one-vote policy.
	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, as well as 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. Report on Costs of Renewable Energy Investments	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Report on Risks Associated with Repeal of Climate Change Policies	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Henderson Global Trust PLC GBP AGM 03/06/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Richard Hills as Director	For	
	Resolution 4. Elect Aidan Lisser as	For	

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	Director		
	Resolution 5. Appoint 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	
	Resolution 10. Authorise Directors to Sell Treasury Shares	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 11. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Infosys Limited EGM 03/06/2015 INDIA	Resolution 1. Increase Authorized Share Capital	For	
	Resolution 2. Amend Memorandum of Association to Reflect Increase in Capital	For	
	Resolution 3. Approve Bonus Issue	For	
	Resolution 4. Approve Sale of Finacle to Edgeverve Systems Ltd.	For	
	Resolution 5. Approve Sale of Edge Services to Edgeverve Systems Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Infosys Limited	Resolution 1. Increase Authorized Share Capital	For	

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EGM (ADR) 03/06/2015 INDIA	Resolution 2. Amend Memorandum of Association to Reflect Increase in Capital	For	
	Resolution 3. Approve Bonus Issue	For	
	Resolution 4. Approve Sale of Finacle to Edgeverve Systems Ltd.	For	
	Resolution 5. Approve Sale of Edge Services to Edgeverve Systems Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Johnston Press plc AGM 03/06/2015 SCOTLAND	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
	Resolution 3. Re-elect Ian Russell as Director	For	
	Resolution 4. Re-elect Ashley Highfield as Director	For	
	Resolution 5. Re-elect David King as Director	For	
	Resolution 6. Re-elect Mark Pain as Director	For	
	Resolution 7. Re-elect Kjell Aamot as Director	For	
	Resolution 8. Re-elect Ralph Marshall as Director	For	
	Resolution 9. Re-elect Camilla Rhodes as Director	For	
	Resolution 10. Re-elect Stephen van Rooyen as Director	For	

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	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Amend Performance Share Plan 2006	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	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
KunLun Energy Co. Ltd. AGM 03/06/2015 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve KPMG as Auditor 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 Issued Share Capital	For	

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	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
LinkedIn Corporation Class A AGM 03/06/2015 UNITED STATES	Resolution 1.1. Elect Director Leslie Kilgore	For	
	Resolution 1.2. Elect Director Jeffrey Weiner	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Material changes without shareholder consent Breaching of dilution limits
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> No improvements despite low support at last AGM Poor performance linkage Undue ratcheting up of pay
	Resolution 5. Report on Plans to Increase Board Diversity	For (Exceptional)	A vote FOR this resolution is warranted, as a report on the company's board diversification initiatives would aid investors in determining if the company is taking necessary steps to ensure that women and minority candidates are included among prospective board nominees.
Event	Resolution	Vote Action	Voting Reason
Lululemon Athletica Inc AGM 03/06/2015 UNITED STATES	Resolution 1.1. Elect Director Steven J. Collins	For	
	Resolution 1.2. Elect Director Martha A.M. Morfitt	For	
	Resolution 1.3. Elect Director Rhoda M. Pitcher	For	
	Resolution 1.4. Elect Director Emily White	For	
	Resolution 2. Ratify	For	

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	PricewaterhouseCoopers LLP as Auditors		
	Resolution 3. Cease Using Down in 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
Mears Group PLC AGM 03/06/2015 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. 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"> Non-independent 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 Director	For	
	Resolution 11. Re-elect David Hosein as Director	For	
	Resolution 12. Re-elect Rory Macnamara as Director	For	
	Resolution 13. Authorise Issue of Equity	For	

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	with Pre-emptive Rights		
	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
Molson Coors Brewing Company Class B AGM 03/06/2015 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	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
New York Community Bancorp, Inc. AGM 03/06/2015 UNITED STATES	Resolution 1a. Elect Director Maureen E. Clancy	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 Hanif 'Wally' Dahya	For	
	Resolution 1c. Elect Director Joseph R. Ficalora	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1d. Elect Director James J. O'Donovan	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 KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Proxy Access	For (Exceptional)	A vote for this proposal is warranted. While the company amended its bylaws to provide for proxy access, the shareholder proposal will further enhance rights while providing necessary safeguards to the nomination

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			process.
Event	Resolution	Vote Action	Voting Reason
Nicox SA AGM 03/06/2015 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Treatment of Losses	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Acknowledge Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Approve Remuneration of Directors in the Aggregate Amount of EUR 300,000	For	
	Resolution 6. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	For	
	Resolution 7. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 1. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 11.42 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 2. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 6.85 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities for up to 20	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification

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	Percent of Issued Capital Per Year for Private Placements, up to Aggregate Nominal Amount of EUR 6.85 Million		<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 4. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights under Items 2 and 3	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Anti-takeover arrangements
	Resolution 5. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote under Items 1-4	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 6. Authorize Capitalization of Reserves of Up to EUR 11.42 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 7. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 8. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 6.85 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 9. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 10. Approve Issuance of 200,000 Warrants Reserved for Non-Executive Directors	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over
	Resolution 11. Authorize up to 3 Million Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 12. Authorize up to 3 Million Shares for Use in Stock Option Plan	Against	<ul style="list-style-type: none"> • Inadequate disclosure

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	Resolution 13. Amend Articles 19 and 11 of Bylaws Re: Record Date, Related-Party Transactions and Absence of Double Voting Rights	For	
	Resolution 14. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
PT Adaro Energy Tbk EGM 03/06/2015 INDONESIA	Resolution 1. Approve Resignation of Sandiaga Salahuddin Uno as Director and Reaffirm the Composition of the Board of Directors	For	
	Resolution 2. Amend Articles of the Association	For	
Event	Resolution	Vote Action	Voting Reason
Robert Walters Plc AGM 03/06/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Potentially excessive remuneration • Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Leslie Van de Walle as Director	For	
	Resolution 5. Re-elect Giles Daubeney as Director	For	
	Resolution 6. Re-elect Robert Walters as Director	For	

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	Resolution 7. Re-elect Alan Bannatyne as Director	For	
	Resolution 8. Re-elect Carol Hui as Director	For	
	Resolution 9. Re-elect Andrew Kemp as Director	For	
	Resolution 10. Re-elect Brian McArthur-Muscroft 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	
	Resolution 15. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Sanlam Limited AGM 03/06/2015 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2014	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 Clement Booth as Director	For	

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	Resolution 4.1. Re-elect Manana Bakane-Tuoane as Director	For	
	Resolution 4.2. Re-elect Patrice Motsepe as Director	For	
	Resolution 4.3. Re-elect Anton Botha as Director	For	
	Resolution 4.4. Re-elect Desmond Smith as Director	For	
	Resolution 5. Re-elect Temba Mvusi as Director	For	
	Resolution 6.1. Re-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. Elect Clement Booth as Member of the Audit Committee	For	
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Re-testing permitted
	Resolution 8. Approve Remuneration of Executive Directors and Non-executive Directors for the Financial Year Ended 31 December 2014	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 2015 until 30 June 2016	For	
	Resolution B. Approve Financial Assistance in Terms of Section 44 of the	For	

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	Companies Act		
	Resolution C. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	Resolution D. Authorise Repurchase of Up to Five Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Seventy Seven Energy Inc AGM 03/06/2015 UNITED STATES	Resolution 1.1. Elect Director Bob G. Alexander	For	
	Resolution 1.2. Elect Director Edward J. DiPaolo	For	
	Resolution 1.3. Elect Director Ronnie Irani	For	
	Resolution 1.4. Elect Director Alvin Bernard Krongard	For	
	Resolution 1.5. Elect Director Tucker Link	For	
	Resolution 1.6. Elect Director Marran H. Ogilvie	For	
	Resolution 1.7. Elect Director Jerry Winchester	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor performance linkage
	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. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Breaching of dilution limits
	Resolution 5. Ratify	For	

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	PricewaterhouseCoopers LLP as Auditors		
Event	Resolution	Vote Action	Voting Reason
Tourmaline Oil Corp. AGM 03/06/2015 CANADA	Resolution 1. Fix Number of Directors at Ten	For	
	Resolution 2.1. Elect Director Michael L. Rose	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2.2. Elect Director William D. Armstrong	For	
	Resolution 2.3. Elect Director Lee A. Baker	For	
	Resolution 2.4. Elect Director Robert W. Blakely	For	
	Resolution 2.5. Elect Director John W. Elick	For	
	Resolution 2.6. Elect Director Kevin J. Keenan	For	
	Resolution 2.7. Elect Director Phillip A. Lamoreaux	For	
	Resolution 2.8. Elect Director Andrew B. MacDonald	For	
	Resolution 2.9. Elect Director Clayton H. Riddell	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2.10. Elect Director Brian G. Robinson	For	
	Resolution 3. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Twitter, Inc.	Resolution 1.1. Elect Director David	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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AGM 03/06/2015 UNITED STATES	Rosenblatt		
	Resolution 1.2. Elect Director Evan Williams	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. 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 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Workday, Inc. Class A AGM 03/06/2015 UNITED STATES	Resolution 1.1. Elect Director Aneel Bhusri	For	
	Resolution 1.2. Elect Director David A. Duffield	For	
	Resolution 2. Ratify Ernst & Young LLP as 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
Acerinox SA AGM 02/06/2015 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	

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	Resolution 5. Renew Appointment of KPMG Auditores as Auditor	For	
	Resolution 6.1. Reelect Pedro Ballesteros Quintana 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 6.2. Reelect Yukio Nariyoshi as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.3. Reelect Manuel Conthe Gutiérrez as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.4. Ratify Appointment of and Elect George Donald Johnston as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.1. Amend Article 6 Re: Increase and Reduction of Capital	For	
	Resolution 7.2. Amend Article 8 Re: Rights Conferred by Shares	For	
	Resolution 7.3. Amend Article 12 Re: Convening of General Meetings	For	
	Resolution 7.4. Amend Article 14 Re: Attendance of General Meetings	For	
	Resolution 7.5. Amend Article 15 Re: Constitution, Deliberations and Adoption of Resolutions	For	
	Resolution 7.6. Amend Article 16 Re: Competence of General Meeting	Against	<ul style="list-style-type: none"> Removing AGM provisions
	Resolution 7.7. Amend Article 20 Re: Introduce Age Limit for Appointment	Against	<ul style="list-style-type: none"> Unfavourable changes to age limit
	Resolution 7.8. Amend Article 21 Re: Convening and Quorum of Board of Directors Meetings, and Adoption of	For	

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	Resolutions		
	Resolution 7.9. Amend Article 22 Re: Board Powers	For	
	Resolution 7.10. Amend Article 22 bis Re: Audit Committee	For	
	Resolution 7.11. Amend Article 24 Re: Positions on the Board	For	
	Resolution 7.12. Amend Article 25 Re: Director Remuneration	For	
	Resolution 7.13. Amend Articles Re: Numbering	For	
	Resolution 8.1. Amend Article 3 of General Meeting Regulations Re: Meeting Types and Competence	Against	<ul style="list-style-type: none"> Removing AGM provisions
	Resolution 8.2. Amend Article 4 of General Meeting Regulations Re: Convening of General Meetings	For	
	Resolution 8.3. Amend Article 5 of General Meeting Regulations Re: Right of Participation and Information	For	
	Resolution 8.4. Amend Article 6 of General Meeting Regulations Re: Right of Attendance	For	
	Resolution 8.5. Amend Article 7 of General Meeting Regulations Re: Representation	For	
	Resolution 8.6. Amend Article 9 of General Meeting Regulations Re: Chairmanship of General Meetings	For	
	Resolution 8.7. Amend Article 11 of	For	

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	General Meeting Regulations Re: Procedure		
	Resolution 9. Advisory Vote on Remuneration Policy Report	Against	<ul style="list-style-type: none"> Poor disclosure Inappropriate service contract(s)
	Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 11. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Anhui Conch Cement Co. Ltd. Class H AGM 02/06/2015 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 Reports and International Financial Reporting Standards	For	
	Resolution 4. Approve KPMG Huazhen CPA (Special General Partnership) and KPMG CPA as PRC and International (Financial) Auditors Respectively, Approve KPMG Huazhen CPA as Internal Control Auditor of the Company, and Authorize Board to Fix Their Remuneratio	For	
	Resolution 5. Approve Profit Appropriation Proposal	For	
	Resolution 6. Approve the Guarantees Provided by the Company for the Bank Borrowings of Certain Subsidiaries and Invested Companies	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 7. Elect Qi Shengli as Supervisor	For	

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	Resolution 8. Elect Wang Pengfei as Supervisor	For	
	Resolution 9. Amend Articles of Association Re: Scope of Business	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
Event	Resolution	Vote Action	Voting Reason
Arkema SA AGM 02/06/2015 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 Stock Dividend Program (New Shares)	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6. Reelect Victoire de Margerie as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Reelect Francois Enaud as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Reelect Laurent Mignon as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Advisory Vote on Compensation of Thierry Le Henaff, Chairman and CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 10. Authorize Repurchase of	For	

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	Up to 10 Percent of Issued Share Capital		
	Resolution 11. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 12. Amend Article 16 of Bylaws Re: Attendance at General Meetings	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 13. Amend Article 10 of Bylaws Re: Age Limit for Directors	For	
	Resolution 14. Elect Helene Leroy-Moreau as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Asia Polymer Corporation AGM 02/06/2015 TAIWAN	Resolution 1. Approve 2014 Audit Report	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Approve Issuance of Ordinary Shares Amounting to Not More Than 100 Million Shares	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 5. Approve Amendments to Articles of Association	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	

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	Resolution 8. Approve Release of Restrictions of Competitive Activities of Zhou Xinhui	For	
	Resolution 9. Approve Release of Restrictions of Competitive Activities of Huang Guangzhe	For	
Event	Resolution	Vote Action	Voting Reason
Au Optronics Corp. AGM 02/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Approve Issuance of Ordinary Shares to Participate in the Issuance of Global Depositary Receipt or Issuance of Ordinary Shares or Issuance of Shares via a Private Placement or Issuance of Overseas or Domestic Convertible Bonds via Private PI	For	
Event	Resolution	Vote Action	Voting Reason
Au Optronics Corp. AGM (ADR) 02/06/2015 TAIWAN	Resolution 3.1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 3.2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3.3. Approve Issuance of Ordinary Shares to Participate in the Issuance of Global Depositary Receipt or Issuance of Ordinary Shares or Issuance of Shares via a Private Placement or Issuance of Overseas or Domestic	For	

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	Convertible Bonds via Private		
Event	Resolution	Vote Action	Voting Reason
Brilliance China Automotive Holdings Limited AGM 02/06/2015 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2A. Elect Wu Xiao An (Ng Siu On) as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Non-independent Chairman
	Resolution 2B. Elect Qi Yumin as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 2C. Elect Xu Bingjin 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 2D. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve 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 Issued Share Capital	For	
	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
China Oilfield Services Limited Class H AGM 02/06/2015 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	For	

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	of Directors		
	Resolution 4. Accept Report of the Supervisory Committee	For	
	Resolution 5. Elect Fong Chung, Mark as Director	For	
	Resolution 6. Elect Li Yong as Director	For (Exceptional)	China National Offshore Oil Corporation, a substantial shareholder owning 50.52 percent of the company, seeks shareholder approval for the election of two directors, namely Li Yong and Liu Jian.
	Resolution 7. Elect Liu Jian as Director	Abstain	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 8. Elect Cheng Xinsheng as Supervisor	For	
	Resolution 9. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu as Domestic and International Auditors, Respectively and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve Provision of Guarantees by Company for Certain Subsidiaries	For	
	Resolution 11. Approve Issuance of Medium-Term Notes	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 Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
China Oilfield Services Limited Class H	Resolution 1. Authorize Repurchase of	For	

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EGM 02/06/2015 CHINA	Issued Share Capital		
Event	Resolution	Vote Action	Voting Reason
China Railway Construction Corporation Limited Class H AGM 02/06/2015 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. Approve Profit Distribution Plan	For	
	Resolution 5. Accept Annual Report and its Summary	For	
	Resolution 6. Approve Determination of the Cap for Guarantees for Wholly-owned Subsidiaries of the Company	Abstain	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 7. Approve External Auditors and Payment of Audit Fees	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Approve Internal Control Auditors and Payment of Internal Control Audit Fees	For	
	Resolution 9. Approve Remuneration Standards of Directors and Supervisors	For	
	Resolution 10. Approve Self-Inspection Report on Real Estate Business	Abstain	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11. Approve Undertaking on Compliance of Relevant Real Estate Enterprises of the Company by the	Abstain	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Controlling Shareholders of the Company		
	Resolution 12. Approve Undertaking on Compliance of Relevant Real Estate Enterprises by Directors and Senior Management of the Company	Abstain	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	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. Approve the Provision of Assured Entitlement to H shareholders in respect of Proposed Spin-Off	For	
	Resolution 15. Approve Registration and Issuance of Bonds	For (Exceptional)	CRCCG seeks shareholder approval for the proposed issuance of four types of bonds including ultra-short-term financing bonds, short-term financing bonds, medium-term notes (including perpetual medium-term notes) and non-public debt financing instruments.
Event	Resolution	Vote Action	Voting Reason
China Railway Construction Corporation Limited Class H EGM 02/06/2015 CHINA	Resolution 1. Approve the Provision of Assured Entitlement to H shareholders in respect of Proposed Spin-Off	For	
Event	Resolution	Vote Action	Voting Reason
China State Construction International Holdings Ltd. AGM 02/06/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A. Elect Tian Shuchen as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3B. Elect Pan Shujie as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 3C. Elect Wu Mingqing as Director	For	
	Resolution 3D. Elect Lee Shing See as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditor 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 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
CITIC Limited AGM 02/06/2015 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Chang Zhenming as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 4. Elect Zhang Jijing as Director	For	
	Resolution 5. Elect Francis Siu Wai Keung as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6. Elect Xu Jinwu as Director	For	
	Resolution 7. Approve Not to Fill Up the Vacated Office Resulted From the	For	

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	Retirement of Alexander Reid Hamilton as Director		
	Resolution 8. Approve PricewaterhouseCoopers, Certified Public Accountants, Hong Kong as Auditor 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 Issued Share Capital	For	
	Resolution 11. Approve Remuneration of Directors	For	
	Resolution 12. Approve Payment of Additional Remuneration for Non-Executive Directors Serving on the Audit and Risk Management Committee	For	
Event	Resolution	Vote Action	Voting Reason
Cognizant Technology Solutions Corporation Class A AGM 02/06/2015 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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Francisco D'Souza	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1d. Elect Director John N. Fox, Jr.	For	
	Resolution 1e. Elect Director Leo S. Mackay, Jr.	For	
	Resolution 1f. Elect Director Thomas M.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Wendel		<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 PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure 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 enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Gem Diamonds Limited AGM 02/06/2015 BRITISH VIRGIN ISLANDS	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 Excessive remuneration paid
	Resolution 3. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 4. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Re-elect Clifford Elphick as Director	For	
	Resolution 7. Re-elect Gavin Beevers as Director	For	
	Resolution 8. Re-elect Mike Salamon as Director	For	
	Resolution 9. Re-elect Alan Ashworth as Director	For	

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	Resolution 10. Re-elect Michael Michael as Director	For	
	Resolution 11. Re-elect Glenn Turner as Director	For	
	Resolution 12. Re-elect Roger Davis 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	
Event	Resolution	Vote Action	Voting Reason
Henderson Land Development Co. Ltd. AGM 02/06/2015 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 Lee Shau Kee as Director	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate Combined CEO/Chairman
	Resolution 3B. Elect Lam Ko Yin, Colin as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 3C. Elect Yip Ying Chee, John as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3D. Elect Woo Ka Biu, Jackson as Director	For	
	Resolution 3E. Elect Leung Hay Man 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

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	Resolution 4. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Approve Bonus Issue	For	
	Resolution 5B. Authorize Repurchase 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
Event	Resolution	Vote Action	Voting Reason
Hermes International SCA AGM 02/06/2015 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 Ordinary Dividends of EUR 2.95 per Share and Special Dividends of EUR 5.00 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 Matthieu Dumas as Supervisory Board Member	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. Reelect Blaise Guerrand as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 8. Reelect Robert Peugeot as Supervisory Board Member	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 9. Advisory Vote on Compensation of Axel Dumas, Chairman of the Management Board	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure Inappropriate service contract(s)
	Resolution 10. Advisory Vote on Societe Emile Hermes, Member of the Management Board	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure Inappropriate service contract(s)
	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. Amend Article 24 of Bylaws Re: Record Date	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 14. Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 15. 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 Inadequate disclosure
	Resolution 16. Authorize Capitalization of Reserves of up to 40 Percent of Issued Capital for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 40 Percent of Issued Capital, Including in the Event of a	Against	<ul style="list-style-type: none"> Anti-takeover measure

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	Public Tender Offer		
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 40 Percent of Issued Capital, Including in the Event of a Public Tender Offer	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements, Including in the Event of a Public Tender Offer	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 21. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind, Including in the Event of a Public Tender Offer	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
HTC Corporation AGM 02/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Amend Procedures Governing the Acquisition or Disposal of Assets	For	

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	Resolution 5. Amend Trading Procedures Governing Derivatives Products	For	
	Resolution 6. Amend Rules and Procedures for Election of Directors and Supervisors	For	
	Resolution 7. Approve Issuance of Restricted Stocks	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Liberty Broadband Corp. Class A AGM 02/06/2015 UNITED STATES	Resolution 1. Elect Director J. David Wargo	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	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	Against	<ul style="list-style-type: none"> Inadequate change of control provisions
Event	Resolution	Vote Action	Voting Reason
Liberty Interactive Corporation Class A AGM 02/06/2015 UNITED STATES	Resolution 1.1. Elect Director Michael A. George	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 1.2. Elect Director Gregory B. Maffei	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 1.3. Elect Director M. LaVoy Robison	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 2. Approve the Group Name	For	

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	Change Proposal		
	Resolution 3. Increase Authorized Common Stock	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 4. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Liberty Media Corp. Class A AGM 02/06/2015 UNITED STATES	Resolution 1.1. Elect Director Brian M. Deevy	For	
	Resolution 1.2. Elect Director Gregory B. Maffei	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Andrea L. Wong	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify KPMG LLP as 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
Event	Resolution	Vote Action	Voting Reason
Nabors Industries Ltd. AGM 02/06/2015 UNITED STATES	Resolution 1.1. Elect Director James R. Crane	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director John P. Kotts	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Michael C. Linn	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Anthony G. Petrello	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities Combined CEO/Chairman
	Resolution 1.5. Elect Director Dag Skattum	For	
	Resolution 1.6. Elect Director Howard Wolf	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Resolution 1.7. Elect Director John Yearwood	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration Auditors	For	
	Resolution 3. Approve Broker Non-Vote Bye-law Amendment	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Inappropriate peer group Poor performance linkage Poor disclosure
	Resolution 5. 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 about creating a strong link between the interests of top executives and long-term shareholder value.
	Resolution 6. Require Shareholder Approval of Specific Performance Metrics in Equity Compensation Plans	For (Exceptional)	A vote for is warranted. Notwithstanding additional improvements to disclosure following in a fourth year of low support for the say-on-pay proposal in 2014, questions remain about goal rigor under both the short- and long-term incentive programs. While boards should generally be afforded maximum flexibility to set performance goals, in light of the company's multi-year history of problematic compensation issues, and some continuing concern around the issue of goal rigor, shareholders would benefit from the proposal.
	Resolution 7. Report on Sustainability, Including Goals and ESG Link to Executive Compensation	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.

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	Resolution 8. Adopt Proxy Access Right	For (Exceptional)	A vote for this non-binding proposal is warranted because the 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 9. 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.
Event	Resolution	Vote Action	Voting Reason
NXP Semiconductors NV AGM 02/06/2015 UNITED STATES	Resolution 2c. Adopt Financial Statements and Statutory Reports	For	
	Resolution 2d. Approve Discharge of Board Members	For	
	Resolution 3a. Reelect Richard L. Clemmer as Executive Director	For	
	Resolution 3b. Reelect Peter Bonfield as Non-Executive Director	For	
	Resolution 3c. Reelect Johannes P. Huth as Non-Executive Director	For	
	Resolution 3d. Reelect Kenneth A. Goldman as Non-Executive Director	For	
	Resolution 3e. Reelect Marion Helmes as Non-Executive Director	For	
	Resolution 3f. Reelect Joseph Kaeser as Non-Executive Director	For	
	Resolution 3g. Reelect I. Loring as Non-Executive Director	For	
	Resolution 3h. Reelect Eric Meurice as	For	

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	Non-Executive Director		
	Resolution 3i. Reelect Julie Southern as Non-Executive Director	For	
	Resolution 3j. Reelect Rick Tsai as Non-Executive Director	For	
	Resolution 4a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	For	
	Resolution 4b. Authorize Board to Exclude Preemptive Rights from Issuance Under Item 4a	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5. Authorize Repurchase of Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 6. Approve Cancellation of Ordinary Shares	For	
	Resolution 7. Ratify KPMG Accountants N.V. as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
OneSavings Bank PLC AGM 02/06/2015 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 Undue ratcheting up of pay
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of performance linkage Too much discretion
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Rodney Duke as	For	

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	Director		
	Resolution 6. Re-elect Malcolm McCaig as Director	For	
	Resolution 7. Re-elect Timothy Hanford as Director	For	
	Resolution 8. Re-elect David Morgan as Director	For	
	Resolution 9. Re-elect Stephan Wilcke as Director	For	
	Resolution 10. Re-elect Andrew Golding as Director	For	
	Resolution 11. Re-elect April Talintyre 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 with Pre-emptive Rights in Relation to the Issue of Regulatory Capital Convertible Instruments	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Approve Maximum Ratio of Variable to Fixed Remuneration	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Regulatory Capital Convertible Instruments	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
Phison Electronics Corp. AGM 02/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 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 Trading Procedures Governing Derivatives Products	For	
	Resolution 6. Amend Procedures for Lending Funds to Other Parties	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
Seven West Media Limited EGM 02/06/2015	Resolution 1. Approve the Acquisition of Relevant Interest	Abstain	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 2. Approve the Conversion of	Abstain	<ul style="list-style-type: none"> Not in shareholders best interests

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AUSTRALIA	the CPS On the Terms of the Conversion Agreement		
Event	Resolution	Vote Action	Voting Reason
Sino Biopharmaceutical Limited AGM 02/06/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Tse Ping as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 4. Elect Xu Xiaoyang as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Elect Wang Shangchun as Director	For	
	Resolution 6. Elect Tian Zhoushan as Director	For	
	Resolution 7. Elect Li Mingqin as Director	For	
	Resolution 8. Elect Lu Hong as Director	For	
	Resolution 9. Elect Zhang Lu Fu as Director	For	
	Resolution 10. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 11. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 12a. 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 12b. Authorize Repurchase of Issued Share Capital	For	

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	Resolution 12c. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Test Research, Inc. AGM 02/06/2015 TAIWAN	Resolution 1. Approve 2014 Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
Event	Resolution	Vote Action	Voting Reason
T-Mobile US, Inc. AGM 02/06/2015 UNITED STATES	Resolution 1.1. Elect Director W. Michael Barnes	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 1.2. Elect Director Thomas Dannenfeldt	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 1.3. Elect Director Srikant M. Datar	For	
	Resolution 1.4. Elect Director Lawrence H. Guffey	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	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"> Poor handling of Board/sub-committee responsibilities Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 1.8. Elect Director Thorsten Langheim	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board

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	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	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.11. Elect Director Kelvin R. Westbrook	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Approve Qualified Employee Stock Purchase Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	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 from more detailed information about any related oversight mechanisms that it may have implemented.
	Resolution 5. Provide Proxy Access Right	For (Exceptional)	A vote for this non-binding proposal is warranted because adoption of proxy access will enhance shareholder rights while providing necessary safeguards to the nomination process.
Event	Resolution	Vote Action	Voting Reason
Urban Outfitters, Inc. AGM 02/06/2015 UNITED STATES	Resolution 1.1. Elect Director Edward N. Antoian	Abstain	<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"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Harry S. Cherken, 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 1.4. Elect Director Margaret A.	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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	Hayne		<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Richard A. Hayne	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board Combined CEO/Chairman
	Resolution 1.6. Elect Director Elizabeth Ann Lambert	For	
	Resolution 1.7. Elect Director Joel S. Lawson, 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 1.8. Elect Director Robert H. Strouse	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 Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards
	Resolution 4. 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 5. Proxy Access	For (Exceptional)	A vote for this non-binding proposal is warranted because adoption of proxy access will enhance shareholder rights while providing necessary safeguards to the nomination process.
Event	Resolution	Vote Action	Voting Reason
W. R. Berkley Corporation	Resolution 1.1. Elect Director William R. ('Wm.') Berkley	Against	<ul style="list-style-type: none"> Lack of independence on Board

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AGM 02/06/2015 UNITED STATES			<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Christopher L. Augustini	For	
	Resolution 1.3. Elect Director George G. Daly	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 Jack H. Nusbaum	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Inadequate change of control provisions
	Resolution 3. Amend Non-Employee Director Omnibus Stock Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage Undue ratcheting up of pay Inappropriate discretionary payments
	Resolution 5. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Whiting Petroleum Corporation AGM 02/06/2015 UNITED STATES	Resolution 1.1. Elect Director James J. Volker	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board Combined CEO/Chairman
	Resolution 1.2. Elect Director William N. Hahne	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 Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

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Event	Resolution	Vote Action	Voting Reason
Yuanta Financial Holdings AGM 02/06/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Approve the Issuance of New Shares by Capitalization of Profit	For	
	Resolution 4. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 5. Amend Rules and Procedures for Election of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Zalando SE AGM 02/06/2015 GERMANY	Resolution 2. Approve Discharge of Management Board for Fiscal 2014	For	
	Resolution 3. Approve Discharge of Supervisory Board for Fiscal 2014	For	
	Resolution 4. Ratify Ernst & Young GmbH as Auditors for Fiscal 2015	For	
	Resolution 5.1.1. Elect Cristina Stenbeck to the Supervisory Board	For	
	Resolution 5.1.2. Elect Lorenzo Grabau to the Supervisory Board	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5.1.3. Elect Lothar Lanz to the Supervisory Board	For	
	Resolution 5.1.4. Elect Anders Povlsen to the Supervisory Board	For	
	Resolution 5.1.5. Elect Kai-Uwe Ricke to	For	

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	the Supervisory Board		
	Resolution 5.1.6. Elect Alexander Samwer to the Supervisory Board	For	
	Resolution 5.2.1. Elect Beate Siert as Employee Representative to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.2.2. Elect Dylan Ross as Employee Representative to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.2.3. Elect Konrad Schaefers as Employee Representative to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.2.4. Elect Yvonne Jamal as Employee Representative Substitute to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.2.5. Elect Christine de Wendel as Employee Representative Substitute to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.2.6. Elect Clemens Kress as Employee Representative Substitute to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Approve Remuneration of Supervisory Board	For	
	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. Authorize Use of Financial Derivatives when Repurchasing Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 9. Approve Creation of EUR 94.7 Million Pool of Capital with Partial	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines

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	Exclusion of Preemptive Rights		<ul style="list-style-type: none"> Duration of authority 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 2.4 Billion; Approve Creation of EUR 73.9 Million Pool of Capital to Guarantee Con	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 11. Amend Articles Re: Entitlement of New Shares to Participate in Profits	For	
	Resolution 12. Amend Articles Re: Supervisory Board Terms and General Meeting Chairmanship	For	
	Resolution 13. Approve Affiliation Agreement with Zalando Fashion Entrepreneurs GmbH	For	
Event	Resolution	Vote Action	Voting Reason
A E C I Limited AGM 01/06/2015 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2014	For	
	Resolution 2. Reappoint KPMG Inc as Auditors of the Company with ML Watson as the Individual Registered Auditor	For	
	Resolution 3.1. Re-elect Schalk Engelbrecht as Director	For (Exceptional)	This Chairman is non independent (due to tenure of 12 years) who ideally should be independent in the interests of maintaining a balanced unitary Board). However, we take some comfort that all the non executives are independent (82%) Also he is the longest serving member of the board at 12 years so has the history. There are no other reasons other than tenure that we are aware of that gives us concern.

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	Resolution 3.2. Re-elect Liziwe Mda as Director	For	
	Resolution 3.3. Re-elect Litha Nyhonyha as Director	For	
	Resolution 4. Elect Godfrey Gomwe as Director	For	
	Resolution 5. Re-elect Mark Dytor as Director	For	
	Resolution 6.1. Re-elect Richard Dunne as Member of the Audit Committee	For	
	Resolution 6.2. Elect Tak Hiemstra as Member of the Audit Committee	For	
	Resolution 6.3. Re-elect Allen Morgan as Member of the Audit Committee	For	
	Resolution 6.4. Re-elect Litha Nyhonyha as Member of the Audit Committee	For	
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 1.1. Approve Fees of the Board Chairman	For	
	Resolution 1.2. Approve Fees of Non-Executive Directors	For	
	Resolution 1.3. Approve Fees of the Audit Committee Chairman	For	
	Resolution 1.4. Approve Fees of the Audit Committee Members	For	
	Resolution 1.5. Approve Fees of the Other Board Committees' Chairman	For	

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	Resolution 1.6. Approve Fees of the Other Board Committees' Members	For	
	Resolution 1.7. Approve Fees of the Subsidiaries' Financial Review and Risk Committee Chairman	For	
	Resolution 1.8. Approve Fees of the Subsidiaries' Financial Review and Risk Committee Non-executive 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 Issued Share Capital	For	
	Resolution 3. Approve Financial Assistance to Related or Inter-related Company	For	
Event	Resolution	Vote Action	Voting Reason
Altice SA AGM 01/06/2015 NETHERLANDS	Resolution 1b. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 1c. Approve Altice Financial Statements	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration for Executive and Non-executive Directors	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor disclosure LTIs too short term focussed
	Resolution 4. Approve Discharge of Directors and Auditors	For	

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	Resolution 5. Renew Appointment of Deloitte as Auditor	For	
	Resolution 6. Amend Stock Option Plan 2014	Against	<ul style="list-style-type: none"> Inadequate performance linkage LTIs too short term focussed
	Resolution 7. Approve Share Repurchase	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
Event	Resolution	Vote Action	Voting Reason
Arthur J. Gallagher & Co. AGM 01/06/2015 UNITED STATES	Resolution 1a. Elect Director Sherry S. Barrat	For	
	Resolution 1b. Elect Director William L. Bax	For	
	Resolution 1c. Elect Director D. John Coldman	For	
	Resolution 1d. Elect Director Frank E. English, Jr.	For	
	Resolution 1e. Elect Director J. Patrick Gallagher, Jr.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1f. Elect Director Elbert O. Hand	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director David S. Johnson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Kay W. McCurdy	For	
	Resolution 1i. Elect Director Norman L. Rosenthal	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 3. Approve Qualified Employee Stock Purchase Plan	For	

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	Resolution 4. Approve Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
China Huarong Energy Company Limited AGM 01/06/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 2a. Elect Chen Qiang as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Combined CEO/Chairman
	Resolution 2b. Elect Wu Zhen Guo as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2c. Elect Hong Liang as Director	For	
	Resolution 2d. Elect Zhou Zhan as Director	For	
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor 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 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
Euromoney Institutional Investor PLC	Resolution 1. Approve Revised	Against	<ul style="list-style-type: none"> Re-testing permitted

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EGM 01/06/2015 UNITED KINGDOM	Remuneration Policy		<ul style="list-style-type: none"> Uncapped bonuses
	Resolution 2. Approve Performance Share Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Hong Kong & China Gas Co. Ltd. AGM 01/06/2015 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 3.1. Elect Lee Shau Kee 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 Non-independent Chairman
	Resolution 3.2. Elect Poon Chung Kwong as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3.3. Elect Alfred Chan Wing Kin as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5.1. Approve Bonus Issue	For	
	Resolution 5.2. Authorize Repurchase of Issued Share Capital	For	
	Resolution 5.3. 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 5.4. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Hospitality Properties Trust	Resolution 1.1. Elect Trustee Bruce M.	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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Proxy Contest 01/06/2015 UNITED STATES	Gans		
	Resolution 1.2. Elect Trustee Adam D. Portnoy	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 2. Amend Bylaws to Include Antitakeover Provision(s)	Against	<ul style="list-style-type: none"> Anti-takeover provisions
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Amend Bylaws to Opt-Out of Antitakeover Provision(s) and Require Shareholder Vote to Opt Back In	For (Exceptional)	A vote for this proposal to opt out of, and require shareholder approval to opt back into, Maryland's Unsolicited Takeover Act is warranted as it would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Santam Limited AGM 01/06/2015 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2014	For	
	Resolution 2. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company and Appoint Z Abrahams as the Individual and Designated Auditor	For	
	Resolution 3. Re-elect Bruce Campbell as Director	For	
	Resolution 4. Re-elect Themba Gamedze as Director	For	
	Resolution 5. Re-elect Grant Gelink as Director	For	
	Resolution 6. Re-elect Machiel Reyneke as Director	For	

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	Resolution 7. Re-elect Yegs Ramiah as Director	For	
	Resolution 8. Elect Lize Lambrechts as Director	For	
	Resolution 9. Elect Tantaswa Fubu as Director	For	
	Resolution 10. Re-elect Bruce Campbell as Member of the Audit Committee	For	
	Resolution 11. Re-elect Malcolm Dunn as Chairman of the Audit Committee	For	
	Resolution 12. Re-elect Monwabisi Fandeso as Member of the Audit Committee	For	
	Resolution 13. Re-elect Grant Gelink as Member of the Audit Committee	For	
	Resolution 14. Elect Tantaswa Fubu as Member of the Audit Committee	For	
	Resolution 15. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 16. Authorise Board to Ratify and Execute Approved Resolutions	For	
	Resolution 1. Approve Remuneration of Non-Executive Directors	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
	Resolution 4. Approve Financial	For	

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	Assistance in Terms of Section 45 of the Companies Act		
Event	Resolution	Vote Action	Voting Reason
Silence Therapeutics plc AGM 01/06/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Appoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 3. Elect Lars Karlsson as Director	For	
	Resolution 4. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 5. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Staples, Inc. AGM 01/06/2015 UNITED STATES	Resolution 1a. Elect Director Basil L. Anderson	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 Drew G. Faust	For	
	Resolution 1c. Elect Director Paul-Henri Ferrand	For	
	Resolution 1d. Elect Director Kunal S. Kamlani	For	
	Resolution 1e. Elect Director Carol Meyrowitz	For	
	Resolution 1f. Elect Director Rowland T. Moriarty	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 Ronald L.	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Sargent		<ul style="list-style-type: none"> Combined CEO/Chairman
	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 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 Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage LTIs too short term focussed
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Eliminate or Restrict Severance Agreements (Change-in-Control)	For (Exceptional)	A vote for this non-binding proposal is warranted given that certain aspects of the company's severance arrangements could result in excessive payments to executives.
	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. A vote for this proposal seeking the adoption of a policy that requires the board's chairman be an independent director is warranted.
Event	Resolution	Vote Action	Voting Reason

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UnitedHealth Group Incorporated AGM 01/06/2015 UNITED STATES	Resolution 1a. Elect Director William C. Ballard, 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 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"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	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 Glenn M. Renwick	For	
	Resolution 1i. Elect Director Kenneth I. Shine	For	
	Resolution 1j. Elect Director Gail R. Wilensky	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. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor disclosure Excessive remuneration paid Poor performance linkage
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> The company can provide loans for the exercise of options Breaching of dilution limits
	Resolution 4. Change State of Incorporation from Minnesota to Delaware	For (Exceptional)	The company states that the primary purpose of the reincorporation is to enable the company to draw upon Delaware's well-established

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			<p>principles of corporate governance in making business and legal decisions. The company believes that Delaware's highly developed and predictable corporate law provides a reliable foundation on which governance decisions can be based, and that shareholders and the company will benefit from the responsiveness of Delaware corporate law. The company also believes that the reincorporation will enhance the company's ability to compete for talented directors and officers given that Delaware law is more familiar to potential director candidates, and offers directors and officers greater certainty and stability. Reincorporation to Delaware would be slightly more beneficial to shareholders with respect to state anti-takeover provisions. Although the company would become subject to Delaware's freeze-out provision (whereas it is currently not subject to Minnesota's freeze-out provisions), the company would no longer be subject to a control share acquisition statute and several other anti-takeover provisions under Minnesota law. However, with respect to shareholder rights under the charter and bylaws, reincorporation to Delaware would be slightly negative for shareholders. Although shareholders would be able to act by written consent without the requirement that such consent be unanimous, calling special meetings would become more difficult for shareholders under the Delaware charter and bylaws. Further, the company would adopt an exclusive venue provision upon reincorporating to Delaware. On balance, therefore, reincorporation to Delaware would be fairly neutral, with the improvement in state anti-takeover provisions balancing the slightly negative impact on the charter and bylaw provisions so we are supporting the proposal.</p>
	Resolution 5. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Require Independent Board Chairman	For (Exceptional)	<p>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</p>

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			a company, poor executive and/or board actions often go unchecked to the ultimate detriment of shareholders. The Annual Report says that "The Board believes that the roles of the Chair and Chief Executive Officer should be separate and that the director serving as the Chair should be an Independent Director. As provided in the Company's Bylaws, the Independent Directors will appoint a Lead Independent Director in the event the Chair is not an Independent Director." We do not consider the current Board Chairman independent and cannot see who is the Lead independent Director so the company is already not abiding by their statement. A vote for this proposal seeking the adoption of a policy that requires the board's chairman be an independent director is warranted.
Event	Resolution	Vote Action	Voting Reason
AusNet Services Court Meeting 29/05/2015 AUSTRALIA	Resolution 1. Approve the Scheme of Arrangement Between AusNet Services (Transmission) Ltd and its Shareholders	For	
	Resolution 2. Approve the Scheme of Arrangement Between AusNet Services (Distribution) Ltd and its Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
AusNet Services EGM 29/05/2015 AUSTRALIA	Resolution 1. Approve the Amendments to the Trust Constitution	For	
	Resolution 2. Approve the Destapling of AusNet Services Stapled Securities	For	
	Resolution 3. Approve the Acquisition of AusNet Services Trust Units	For	
Event	Resolution	Vote Action	Voting Reason
Capitec Bank Holdings Limited AGM 29/05/2015	Resolution 1. Re-elect Jackie Huntley as Director	For	
	Resolution 2. Re-elect Nonhlanhla Mjoli-Mncube as Director	For	

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SOUTH AFRICA	Resolution 3. Re-elect Chris Otto as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Elect Jean Pierre Verster 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 Percent of Issued Share Capital	For	
	Resolution 8. Place Authorised but Unissued Shares under Control of Directors Pursuant to a Rights Offer	For	
	Resolution 9. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> LTIs too short term focussed Poor performance linkage Breaching of dilution limits
	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 2016	For	
	Resolution 3. Authorise Repurchase of Issued Share Capital	For	
	Resolution 4. Approve Financial Assistance to Related or Inter-related	For	

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Companies or Corporations			
Event	Resolution	Vote Action	Voting Reason
China Longyuan Power Group Corp. Ltd. Class H AGM 29/05/2015 CHINA	Resolution 1. Approve 2014 Report of the Board of Directors	For	
	Resolution 2. Approve 2014 Report of the Supervisory Board	For	
	Resolution 3. Accept 2014 Financial Statements and Statutory Reports	For	
	Resolution 4. Approve 2014 Final Financial Accounts	For	
	Resolution 5. Approve Profit Distribution Plan and Distribution of Final Dividend	For	
	Resolution 6. Approve 2015 Budget Report	For	
	Resolution 7. Approve Remuneration of Directors and Supervisors	For	
	Resolution 8. Approve Ruihua Certified Public Accountants (Special General Partner) as PRC Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve KPMG as International Auditor 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. Approve Issue of Single Type or Certain Types of Debt Financing Instruments	For	
	Resolution 12. Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal

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Event	Resolution	Vote Action	Voting Reason
China Resources Enterprise, Limited AGM 29/05/2015 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Chen Lang as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 3.2. Elect Lai Ni Hium, Frank as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Du Wenmin as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 3.4. Elect Wei Bin as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 3.5. Elect Yan Biao as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.6. Elect Wang Yan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.7. Approve Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers 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"> 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

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China Resources Gas Group Limited AGM 29/05/2015 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Wang Chuandong as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 3.2. Elect Ong Thiam Kin as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Du Wenmin 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 3.4. Elect Chen Ying as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Poor attendance of Board/committee meetings
	Resolution 3.5. Elect Wang Yan 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 3.6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu 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

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China Shenhua Energy Co. Ltd. Class H AGM 29/05/2015 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve Remuneration of Directors and Supervisors	For	
	Resolution 6. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu as PRC 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. Authorize Repurchase of Issued Share Capital	For	
	Resolution 9. Approve Issuance of Debt Financing Instruments	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
China Shenhua Energy Co. Ltd. Class H EGM 29/05/2015 CHINA	Resolution 1. Authorize Repurchase of Issued H Share Capital	For	
Event	Resolution	Vote Action	Voting Reason

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Crown Castle International Corp AGM 29/05/2015 UNITED STATES	Resolution 1a. Elect Director P. Robert Bartolo	For	
	Resolution 1b. Elect Director Cindy Christy	For	
	Resolution 1c. Elect Director Ari Q. Fitzgerald	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 Robert E. Garrison, II	For	
	Resolution 1e. Elect Director Dale N. Hatfield	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 Lee W. Hogan	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 John P. Kelly	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1h. Elect Director Robert F. McKenzie	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 PricewaterhouseCoopers LLP as 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
Daewoo Shipbuilding & Marine Engineering Co., Ltd EGM 29/05/2015 SOUTH KOREA	Resolution 1. Elect Jung Sung-Rip as Inside Director	For	

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Event	Resolution	Vote Action	Voting Reason
ENN Energy Holdings Limited AGM 29/05/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Cheung Yip Sang as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Poor attendance of Board meetings
	Resolution 3a2. Elect Han Jishen as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Poor attendance of Board meetings
	Resolution 3a3. Elect Wang Dongzhi as Director	Abstain	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 3a4. Elect Lim Haw Kuang as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Not independent and lack of independence on Board
	Resolution 3a5. Elect Law Yee Kwan, Quinn as Director	For	
	Resolution 3b. Resolve Not to Fill Up Vacancy Resulting From the Retirement of Wang Guangtian as Directors	For	
	Resolution 3c. 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	For	
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason

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EXOR S.p.A. AGM 29/05/2015 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2.a. Fix Number of Directors, Approve Their Remuneration, and Authorize Them to Assume Positions in Competing Companies	Against	<ul style="list-style-type: none"> Lack of disclosure Concerns over remuneration arrangements Different proposals bundled
	Resolution 2.b.1. Slate 1 - Submitted by Giovanni Agnelli e C. S.a.p.az.	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 2.b.2. Slate 2 - Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 2.c.1. Slate 1 - Submitted by Giovanni Agnelli e C. S.a.p.az.	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 2.c.2. Slate 2 - Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 2.d. Approve Internal Auditors' Remuneration	For	
	Resolution 3.a. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage LTIs too short term focussed
	Resolution 3.b. Approve Stock-for-Salary Plan for Directors	Against	<ul style="list-style-type: none"> Inadequate performance linkage LTIs too short term focussed
	Resolution 3.c. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Concerns over use of derivatives Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Fraport AG AGM 29/05/2015	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.35 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2014	Against	<ul style="list-style-type: none"> Material governance concerns

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GERMANY	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2014	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify PricewaterhouseCoopers AG as Auditors for Fiscal 2015	For	
Event	Resolution	Vote Action	Voting Reason
Geely Automobile Holdings Limited AGM 29/05/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Li Shu Fu as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 4. Elect Yang Jian as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Elect Gui Sheng Yue as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6. Elect An Cong Hui as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7. Elect Wei Mei as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Member of certain sub-committees which is inappropriate
	Resolution 8. Elect An Qing Heng as Director	For	
	Resolution 9. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 10. Approve Grant Thornton Hong Kong Limited as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 11. Authorize Repurchase of Issued Share Capital	For	
	Resolution 12. Approve Issuance of Equity	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	or Equity-Linked Securities without Preemptive Rights		
	Resolution 13. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Guangzhou R&F Properties Co., Ltd. Class H AGM 29/05/2015 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Accept Audited Financial Statements and Report of the Auditors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize the Board to Decide on Matters Relating to the Payment of Interim Dividend	For	
	Resolution 6a. Elect Li Sze Lim as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board Non-independent Chairman
	Resolution 6b. Elect Zhang Li as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6c. Elect Zhou Yaonan as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6d. Elect Lu Jing as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7. Elect Ng Yau Wah, Daniel as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 8. Approve Extension of	Against	<ul style="list-style-type: none"> Lack of transparency

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	Guarantee of Up to RMB 30 Billion		
	Resolution 9. Approve the Guarantees Extended in 2014	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. Approve Self-Assessment Report on Use of Land and Property Development of the Company	For (Exceptional)	Li Sze Lim, in his capacity as shareholder, seeks shareholder approval for the self-assessment report on use of land and property development of the company as well as the letter of undertaking of the controlling shareholders, directors, supervisors, and senior managers
	Resolution 12. Approve Letter of Undertaking of the Controlling Shareholders	For (Exceptional)	Li Sze Lim, in his capacity as shareholder, seeks shareholder approval for the self-assessment report on use of land and property development of the company as well as the letter of undertaking of the controlling shareholders, directors, supervisors, and senior managers.
	Resolution 13. Approve Letter of Undertaking of the Directors	For (Exceptional)	Li Sze Lim, in his capacity as shareholder, seeks shareholder approval for the self-assessment report on use of land and property development of the company as well as the letter of undertaking of the controlling shareholders, directors, supervisors, and senior managers.
	Resolution 14. Approve Letter of Undertaking of the Supervisors	For (Exceptional)	Li Sze Lim, in his capacity as shareholder, seeks shareholder approval for the self-assessment report on use of land and property development of the company as well as the letter of undertaking of the controlling shareholders, directors, supervisors, and senior managers.
	Resolution 15. Approve Letter of Undertaking of the Senior Managers	For (Exceptional)	Li Sze Lim, in his capacity as shareholder, seeks shareholder approval for the self-assessment report on use of land and property development of the company as well as the letter of undertaking of the controlling shareholders, directors, supervisors, and senior managers.
Event	Resolution	Vote Action	Voting Reason

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GWA Group Limited EGM 29/05/2015 AUSTRALIA	Resolution 1. Approve the Return of Capital to Shareholders	For	
	Resolution 2. Approve the Consolidation of Shares	For	
Event	Resolution	Vote Action	Voting Reason
Hermes Microvision, Inc. AGM 29/05/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	
	Resolution 3. Amend Procedures Governing the Acquisition or Disposal of Assets	For	
Event	Resolution	Vote Action	Voting Reason
Hyundai Mipo Dockyard Co., Ltd EGM 29/05/2015 SOUTH KOREA	Resolution 1. Elect Kim Gap-Soon as Outside Director	For	
	Resolution 2. Elect Kim Gap-Soon as Member of Audit Committee	For	
Event	Resolution	Vote Action	Voting Reason
ImmuPharma plc AGM 29/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	Having spoken to the company we are satisfied that they are aware of the board composition arrangements and have received sufficient comfort in respect of the level of independence.
	Resolution 2. Re-elect Dr Robert Zimmer as Director	For	
	Resolution 3. Elect Dr Stephane Mery as Director	For	
	Resolution 4. Reappoint Nexia Smith & Williamson Audit Limited as Auditors and	For	

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	Authorise Their Remuneration		
	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
Legrand SA AGM 29/05/2015 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 Amendment to Financing Agreement	For	
	Resolution 5. Approve Cancellation of Additional Pension Scheme Agreement with Gilles Schnepf, Chairman and CEO	For	
	Resolution 6. Approve Cancellation of Non-Compete Agreement with Gilles Schnepf	For	
	Resolution 7. Advisory Vote on Compensation of Gilles Schnepf, Chairman and CEO	For (Exceptional)	Service contracts exceed 2 times salary. We believe that severance payments should be no greater than 2 times salary. However, the company is removing its double voting rights and for this shareholder focussed approach we are supporting his compensation.
	Resolution 8. Reelect Eliane Rouyer-Chevalier as Director	For (Exceptional)	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. As the company is removing its double voting rights

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			and for this shareholder focussed approach we are supporting
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 10. Exclude Possibility to Use Authorizations of Capital Issuances Approved by the May 27, 2014, AGM under Items 12-16 and 18 in the Event of a Public Tender Offer	For	
	Resolution 11. Amend Article 9 of Bylaws Re: Board Meetings	For	
	Resolution 12. Amend Article 12 of Bylaws Re: Record Date and Attendance to General Meetings	For	
	Resolution 13. Remove Double-Voting Rights for Long-Term Registered Shareholders	For	
	Resolution 14. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Legrand SA EGM 29/05/2015 FRANCE	Resolution 1. Amend Article 12 of Bylaws Re: Absence of Double Voting Rights	For	
	Resolution 2. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Lookers plc AGM 29/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration	Abstain	<ul style="list-style-type: none"> No or low shareholding requirements

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	Policy		<ul style="list-style-type: none"> Lack of bonus deferral
	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	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 8. Re-elect Bill Holmes as Director	For	
	Resolution 9. Re-elect Phil White as Director	For	
	Resolution 10. Re-elect Neil Davis as Director	For	
	Resolution 11. Re-elect Nigel McMinn as Director	For	
	Resolution 12. Re-elect Richard Walker 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 of Ordinary Shares	For	

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	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 19. Approve Long-Term Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
Lowe's Companies, Inc. AGM 29/05/2015 UNITED STATES	Resolution 1.1. Elect Director Raul Alvarez	For	
	Resolution 1.2. Elect Director David W. Bernauer	For	
	Resolution 1.3. Elect Director Angela F. Braly	For	
	Resolution 1.4. Elect Director Laurie Z. Douglas	For	
	Resolution 1.5. Elect Director Richard W. Dreiling	For	
	Resolution 1.6. Elect Director Robert L. Johnson	For	
	Resolution 1.7. Elect Director Marshall O. Larsen	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Richard K. Lochridge	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director James H. Morgan	For	
	Resolution 1.10. Elect Director Robert A. Niblock	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.11. Elect Director Eric C. Wiseman	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

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	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Metro Pacific Investments Corporation AGM 29/05/2015 PHILIPPINES	Resolution 1. Approve the Minutes of the Annual Stockholders' Meeting Held on May 30, 2014	For	
	Resolution 2. Approve the President's Report and Annual Report for the Year 2014	For	
	Resolution 3. Approve the Audited Financial Statements for the Year Ended Dec. 31, 2014	For	
	Resolution 4. Ratify the Acts of the Board of Directors and Management for the Year 2014	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Approve the Reclassification of 150 Million Class B Preferred Shares into 15 Billion Class A Preferred Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Approve the Increase in the Authorized Capital Stock From PHP 30.05 Billion to PHP 40.05 Billion	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Approve the Issuance of Common Shares Whether Out of the Increase in Authorized Capital Stock or the Unissued Capital Stock	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 8. Approve the Listing on the Philippine Stock Exchange of 1.81 Billion Common Shares Issued by the Company for a Placing and Subscription Transaction	For	
	Resolution 9.1. Elect Manuel V. Pangilinan	Against	<ul style="list-style-type: none"> Too many other time commitments

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	as Director		<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 9.2. Elect Jose Ma. K. Lim as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 9.3. Elect David J. Nicol as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 9.4. Elect Edward S. Go as Director	For	
	Resolution 9.5. Elect Augusto P. Palisoc, Jr. as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 9.6. Elect Antonio A. Picazo as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 9.7. Elect Amado R. Santiago, III as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9.8. Elect Artemio V. Panganiban as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 9.9. Elect Ramoncito S. Fernandez as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings Lack of independence on Board
	Resolution 9.10. Elect Lydia B. Echauz as Director	For	
	Resolution 9.11. Elect Edward A. Tortorici as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings Lack of independence on Board
	Resolution 9.12. Elect Ray C. Espinosa as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9.13. Elect Robert C. Nicholson as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Poor attendance of Board/committee meetings
	Resolution 9.14. Elect Victorico P. Vargas	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

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	as Director		
	Resolution 9.15. Elect Washington Z. SyCip as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 10. Appoint the External Auditor	For	
	Resolution 11. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Roper Industries, Inc. AGM 29/05/2015 UNITED STATES	Resolution 1.1. Elect Director Amy Woods Brinkley	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. Roper Technologies is exposed to environmental risks associated with water pollution and waste generation. 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.</p>
	Resolution 1.2. Elect Director Robert D. Johnson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Robert E. Knowling, Jr.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Wilbur J. Prezzano	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 Laura G. Thatcher	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</p>

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			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. Roper Technologies is exposed to environmental risks associated with water pollution and waste generation. 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.
	Resolution 1.6. Elect Director Richard F. Wallman	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Christopher Wright	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	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Proxy Access	For (Exceptional)	A vote for this non-binding proposal is warranted, as the proxy access bylaw would enhance shareholder rights while providing necessary safeguards to the nomination process.
Event	Resolution	Vote Action	Voting Reason
Sberbank Russia OJSC Sponsored ADR AGM (ADR) 29/05/2015 RUSSIA	Resolution 1. Approve Annual Report	For	
	Resolution 2. Approve Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends of RUB 0.45 per Share	For	
	Resolution 4. Ratify Auditor	For	

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	Resolution 5.1. Elect Martin Gilman as Director	For	
	Resolution 5.2. Elect German Gref as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.3. Elect Evsey Gurvich as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.4. Elect Bella Zlatkis as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.5. Elect Nadezhda Ivanova as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.6. Elect Sergey Ignatyev as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.7. Elect Alexey Kudrin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.8. Elect Georgy Luntovsky as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.9. Elect Vladimir Mau as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.10. Elect Gennady Melikyan as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.11. Elect Alessandro Profumo as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.12. Elect Anton Siluanov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 5.13. Elect Sergey Sinelnikov-Murylev as Director	For	
	Resolution 5.14. Elect Dmitry Tulin as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

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	Resolution 5.15. Elect Nadia Wells as Director	For	
	Resolution 5.16. Elect Sergey Shvetsov as Director	Against	<ul style="list-style-type: none"> 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 Galina Golubenkova as Member of Audit Commission	For	
	Resolution 6.4. Elect Tatyana Domanskaya as Member of Audit Commission	For	
	Resolution 6.5. Elect Yulia Isakhanova as Member of Audit Commission	For	
	Resolution 6.6. Elect Alexey Minenko as Member of Audit Commission	For	
	Resolution 6.7. Elect Natalya Revina as Member of Audit Commission	For	
	Resolution 7. Elect German Gref as CEO	For	
	Resolution 8. Approve New Edition of Charter	For	
	Resolution 9. Approve New Edition of Regulations on General Meetings	For	
	Resolution 10. Approve New Edition of Regulations on Supervisory Board	For	
	Resolution 11. Approve New Edition of Regulations on Remuneration of Supervisory Board Members	For	

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	Resolution 12. Approve Related-Party Transaction Re: Liability Insurance for Directors, Officers, Company, and Its Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Pharmaceuticals Holding Co. Ltd. Class H AGM 29/05/2015 CHINA	Resolution 1. Accept 2014 Report of the Board of Directors	For	
	Resolution 2. Accept 2014 Report of the Board of Supervisors	For	
	Resolution 3. Accept 2014 Final Accounts Report	For	
	Resolution 4. Approve Financial Budget for 2015	For	
	Resolution 5. Approve 2014 Profit Distribution Plan	For	
	Resolution 6. Approve Proposal Regarding Payment of Auditor's Fees for 2014	For	
	Resolution 7. Approve Auditors	For	
	Resolution 8. Approve Proposal Regarding External Guarantees for 2015	For	
	Resolution 9. Approve Renewal of Financial Service Agreement and Connected Transactions	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	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 of Debt Financing Products	For	
	Resolution 12. Approve Satisfaction of	For	

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	Conditions for Issuing Corporate Bonds		
	Resolution 13. Approve Issuance of Corporate Bonds	For	
	Resolution 13.1. Approve Face Amount of Bonds to be Issued and Scale of Issuance Under the Issuance of Corporate Bonds	For	
	Resolution 13.2. Approve Issuing Price of Bonds and the Way to Determine Interest Rate Under the Issuance of Corporate Bonds	For	
	Resolution 13.3. Approve Term of Bonds Under the Issuance of Corporate Bonds	For	
	Resolution 13.4. Approve Way of Principal and Interest Repayment Under the Issuance of Corporate Bonds	For	
	Resolution 13.5. Approve Way and Target of Issuance Under the Issuance of Corporate Bonds	For	
	Resolution 13.6. Approve Use of Proceeds from the Issuance of Corporate Bonds	For	
	Resolution 13.7. Approve Arrangement of Placement to Shareholders of the Company Under the Issuance of Corporate Bonds	For	
	Resolution 13.8. Approve Guarantees Under the Issuance of Corporate Bonds	For	
	Resolution 13.9. Approve Put Provision Under the Issuance of Corporate Bonds	For	
	Resolution 13.10. Approve Credit Standing of the Company and Measures to	For	

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	Guarantee Repayment Under the Issuance of Corporate Bonds		
	Resolution 13.11. Approve Way of Underwriting Under the Issuance of Corporate Bonds	For	
	Resolution 13.12. Approve Listing Arrangements Under the Issuance of Corporate Bonds	For	
	Resolution 13.13. Approve Period of Validity of the Resolution Under the Issuance of Corporate Bonds	For	
	Resolution 13.14. Authorized Board to Deal with All Matters in Relation to the Issuance of Corporate Bonds	For	
Event	Resolution	Vote Action	Voting Reason
Total SA AGM 29/05/2015 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	• Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	• Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.44 per Share	For	
	Resolution 4. Approve Stock Dividend Program (Cash or New Shares)	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Reelect Patrick Artus as Director	For	
	Resolution 7. Reelect Anne-Marie Idrac as	For	

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	Director		
	Resolution 8. Elect Patrick Pouyanne as Director	For	
	Resolution 9. Approve Agreement with Patrick Pouyanne, CEO	For (Exceptional)	Under normal circumstances, we would have voted against his service contract as his severance pay can exceed 2 times salary (capped at twice his annual compensation (basic salary and bonus) of the 12-month period preceding his departure). We believe that severance payments should be no greater than 2 times salary. However, at least two out of three of the performance conditions that need to be fulfilled for the payment of the severance can be deemed sufficient to avoid any pay for failure. Furthermore, despite the changes in market conditions (significant cost inflation since 2010 and a sharp decline in oil prices), the Board during its meetings held on October 22 and December 16, 2014, decided to maintain the same thresholds for the ROE and ROACE metrics that were previously used to consider the performance conditions to be met. Neither the severance payment, nor the retirement benefit may be considered as guaranteed. The performance conditions are demanding. In the current market environment, it is irrelevant to base the Group's future performance on the historical ROE / ROACE figures going back to 2010. In any event, with respect to severance, the purpose is to avoid rewarding failure. On this point, in absolute terms, an average ROE of at least 12% over 3 years and an average ROACE of at least 10% over 3 years cannot in any case be considered as "failures" in a highly capital intensive industry such as oil & gas."
	Resolution 10. Advisory Vote on Compensation of Thierry Desmarest, Chairman since Oct. 22, 2014	For	
	Resolution 11. Advisory Vote on Compensation of Patrick Pouyanne, CEO since Oct. 22, 2014	For (Exceptional)	Under normal circumstances, we would have voted against his compensation as his service contract exceeds 2 times salary (capped at twice his annual compensation (basic salary and bonus) of the 12-month period preceding his departure). We believe that severance

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			<p>payments should be no greater than 2 times salary. However, at least two out of three of the performance conditions that need to be fulfilled for the payment of the severance can be deemed sufficient to avoid any pay for failure. Furthermore, despite the changes in market conditions (significant cost inflation since 2010 and a sharp decline in oil prices), the Board during its meetings held on October 22 and December 16, 2014, decided to maintain the same thresholds for the ROE and ROACE metrics that were previously used to consider the performance conditions to be met. Neither the severance payment, nor the retirement benefit may be considered as guaranteed. The performance conditions are demanding. In the current market environment, it is irrelevant to base the Group's future performance on the historical ROE / ROACE figures going back to 2010. In any event, with respect to severance, the purpose is to avoid rewarding failure. On this point, in absolute terms, an average ROE of at least 12% over 3 years and an average ROACE of at least 10% over 3 years cannot in any case be considered as "failures" in a highly capital intensive industry such as oil & gas." In addition, we note that his salary of EUR 1,200,000 is below the salary of the former Chairman/CEO of EUR 1,500,000, i.e - 20%). So is his bonus potential (165% of salary versus 180%). However, we will be keeping bonus and LTIP award targets under review as we have questioned the lack of stretch in incentive targets for management in the past.</p>
	Resolution 12. Advisory Vote on Compensation of Christophe de Margerie, CEO and Chairman until Oct. 20, 2014	For	
	Resolution A. Address the Matter of a Fair Sharing of Costs between Shareholders and Company Employees	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Ubisense Group plc	Resolution 1. Authorise Issue of Equity Pursuant to the Capital Raising	For	

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EGM 29/05/2015 UNITED KINGDOM	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Capital Raising	For	
	Resolution 3. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe AGM 29/05/2015 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	
Event	Resolution	Vote Action	Voting Reason
Xinyi Glass Holdings Limited AGM 29/05/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A1. Elect Lee Shing Kan as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3A2. Elect Li Ching Wai as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3A3. Elect Ng Ngan Ho as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3A4. Elect Lam Kwong Siu 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 3A5. Elect Wong Chat Chor, Samuel 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 Remuneration of Directors	For	

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	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Authorize Repurchase 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 29/05/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A1. Elect Chen Xi as Director	For	
	Resolution 3A2. Elect Lee Shing Put as Director	For	
	Resolution 3A3. Elect Cheng Kwok Kin Paul 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	
	Resolution 5A. Authorize Repurchase 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

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	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
Yue Yuen Industrial (Holdings) Limited AGM 29/05/2015 BERMUDA	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 3.1. Elect Tsai Pei Chun, Patty as Director	For	
	Resolution 3.2. Elect Chan Lu Min as Director	For	
	Resolution 3.3. Elect Lin Cheng-Tien as Director	For	
	Resolution 3.4. Elect Hu Chia-Ho as Director	For	
	Resolution 3.5. Elect Chu Li-Sheng as Director	For	
	Resolution 3.6. Elect Yen Mun-Gie as Director	For	
	Resolution 3.7. 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 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 Issued Share Capital	For	

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	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
Advantech Co., Ltd. AGM 28/05/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 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	
Event	Resolution	Vote Action	Voting Reason
Allied Minds PLC AGM 28/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Too much vesting at threshold or median performance Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) No or low shareholding requirements Lack of bonus deferral Uncapped bonuses
	Resolution 4. Appoint KPMG LLP as Auditors	For	
	Resolution 5. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Elect Mark Pritchard as Director	For	

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	Resolution 7. Elect Christopher Silva as Director	For	
	Resolution 8. Elect Richard Davis as Director	For	
	Resolution 9. Elect Peter Dolan as Director	For	
	Resolution 10. Elect Jeffrey Rohr 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 EU Political Donations and Expenditure	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
Ally Financial Inc AGM 28/05/2015 UNITED STATES	Resolution 1.1. Elect Director Franklin W. Hobbs	For	
	Resolution 1.2. Elect Director Robert T. Blakely	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Mayree C. Clark	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Stephen A. Feinberg	For	
	Resolution 1.5. Elect Director Kim S. Fennebresque	For	

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	Resolution 1.6. Elect Director Marjorie Magner	For	
	Resolution 1.7. Elect Director Mathew Pendo	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director John J. Stack	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.9. Elect Director Jeffrey J. Brown	For	
	Resolution 1.10. Elect Director Kenneth J. Bacon	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 Deloitte & Touche LLP as Auditors	For	
	Resolution 5. Amend Tax Asset Protection Plan	For	
Event	Resolution	Vote Action	Voting Reason
Atos SE AGM 28/05/2015 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	For	

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	Program (Cash or New Shares)		
	Resolution 5. Approve Remuneration of Directors in the Aggregate Amount of EUR 500,000	For	
	Resolution 6. Reelect Thierry Breton as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 7. Reelect Bertrand Meunier as Director	For	
	Resolution 8. Reelect Pasquale Pistorio as Director	For	
	Resolution 9. Ratify Appointment of Valerie Bernis as Director	For	
	Resolution 10. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 11. Advisory Vote on Compensation of Thierry Breton, Chairman and CEO	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 14. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 15. Amend Article 33 of Bylaws Re: Absence of Double Voting Rights	For	
	Resolution 16. Amend Article 25 of Bylaws Re: Related Party Transactions	For	
	Resolution 17. Amend Article 28 of Bylaws	For	

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	Re: Record Date		
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
bioMerieux SA AGM 28/05/2015 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Discharge of Directors	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 4. Approve Allocation of Income and Dividends of EUR 1 per Share	For	
	Resolution 5. Approve Transaction with Merieux Participations Re: Acquisition of Shares of Advencis	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 6. Approve Transaction with Fondation Merieux Re: Sponsorship	For	
	Resolution 7. Approve Transaction with Fondation Christophe et Rodolphe Merieux Re: Sponsorship	For	
	Resolution 8. Approve Transaction with Fondation Merieux Re: Service Agreement	For	
	Resolution 9. Approve Transaction with Institut Merieux Re: Service Agreement	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 10. Approve Transaction with Institut Merieux, Merieux NutriSciences Corporation, Transgene, ABL and Merieux Developpement	For	

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	Resolution 11. Advisory Vote on Compensation of Jean Luc Belingard, Chairman and CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor disclosure
	Resolution 12. Advisory Vote on Compensation of Alexandre Merieux, Vice CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	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 4.21 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 4.21 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 17. 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 Anti-takeover arrangements
	Resolution 18. 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 Anti-takeover arrangements
	Resolution 19. 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 Anti-takeover arrangements

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	Resolution 20. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 21. Authorize Capitalization of Reserves of Up to EUR 4.21 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 22. Authorize Issuance of Equity or Equity-Linked Instruments without Preemptive Rights Including by Companies Owning over 50 Percent of the Company Share Capital up to Aggregate Nominal Amount of EUR 4.21 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 24. Eliminate Preemptive Rights Pursuant to Item Above, in Favor of Beneficiaries of Employee Stock Purchase Plans	For	
	Resolution 25. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 4.21 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 26. Authorize up to 0.95 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 27. Delegation of Powers to the Board to Execute Item 26 Above	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 28. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
BlackRock, Inc.	Resolution 1a. Elect Director Abdlatif	For	

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AGM 28/05/2015 UNITED STATES	Yousef Al-Hamad		
	Resolution 1b. Elect Director Mathis Cabiallavetta	For	
	Resolution 1c. Elect Director Pamela Daley	For	
	Resolution 1d. Elect Director William S. Demchak	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1e. Elect Director Jessica P. Einhorn	For	
	Resolution 1f. Elect Director Laurence D. Fink	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1g. Elect Director Fabrizio Freda	For	
	Resolution 1h. Elect Director Murry S. Gerber	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 Grosfeld	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 Robert S. Kapito	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1k. Elect Director David H. Komansky	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1l. Elect Director Sir Deryck Maughan	For	
	Resolution 1m. Elect Director Cheryl D. Mills	For	
	Resolution 1n. Elect Director Thomas H. O'Brien	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1o. Elect Director Ivan G.	For	

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	Seidenberg		
	Resolution 1p. Elect Director Marco Antonio Slim Domit	For	
	Resolution 1q. Elect Director John S. Varley	For	
	Resolution 1r. 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. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Institute Procedures to Prevent Investments in Companies that Contribute to Genocide or Crimes Against Humanity	For (Exceptional)	<p>A vote for this proposal is warranted for the following reasons: BlackRock, Inc. 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 would serve strengthen the company's commitment to and respect for the preservation and protection of human rights is based on internationally recognized principles and standards.</p>
	Resolution 6. Report on Lobbying Payments and Policy	For (Exceptional)	<p>A vote for this resolution is warranted, as additional information on the company's direct and indirect lobbying payments and trade association oversight mechanisms would enable shareholders to better assess the company's comprehensive lobbying-related activities and management of related risks and opportunities.</p>
Event	Resolution	Vote Action	Voting Reason

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Bone Therapeutics SA AGM 28/05/2015 BELGIUM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Approve Financial Statements and Allocation of Income	For	
	Resolution 4. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 5. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
Chailease Holding Co. Ltd. AGM 28/05/2015 CAYMAN ISLANDS	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 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 non pre-emption guidelines
	Resolution 5. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
China BlueChemical Ltd. Class H	Resolution 1. Accept Report of Board of Directors	For	

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AGM 28/05/2015 CHINA	Resolution 2. Accept Report of Supervisory Committee	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Profit Distribution Plan and Approve Final Dividend	For	
	Resolution 5. Approve Special Dividend	For	
	Resolution 6. Approve Budget Proposals for the Year 2015	For	
	Resolution 7. Approve Deloitte Touche Tohmatsu Certified Public Accountants as International Auditors and Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Elect Wang Hui as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 9. Elect Li Hui as Director and Authorize Board to Fix His Remuneration	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 10. Elect Zhou Dechun as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 11. Elect Zhu Lei as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 12. Elect Lee Kit Ying as Director and Authorize Board to Fix His Remuneration	For	

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	Resolution 13. Elect Lee Kwan Hung as Director and Authorize Board to Fix His Remuneration	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 14. Elect Zhou Hongjun as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 15. Elect Wang Mingyang as Supervisor and Authorize Board to Fix His Remuneration	For	
	Resolution 16. Elect Li Xiaoyu as Supervisor and Authorize Board to Fix His Remuneration	For	
	Resolution 17. Elect Liu Lijie as Supervisor and Authorize Board to Fix Her Remuneration	For	
	Resolution 18. 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 19. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
China BlueChemical Ltd. Class H EGM 28/05/2015 CHINA	Resolution 1. Authorize Repurchase of Issued H Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
China Life Insurance Co. Ltd. Class H AGM 28/05/2015	Resolution 1. Approve 2014 Report of the Board of Directors	For	
	Resolution 2. Approve 2014 Report of the	For	

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CHINA	Supervisory Committee		
	Resolution 3. Approve 2014 Financial Report	For	
	Resolution 4. Approve 2014 Profit Distribution Plan	For	
	Resolution 5. Approve Remuneration of Directors and Supervisors	For	
	Resolution 6. Approve Ernst & Young Hua Ming LLP and Ernst & Young as PRC Auditor and International Auditor, Respectively and Authorize Board to Fix Their Remuneration for the Year 2014 and 2015	For	
	Resolution 7. Elect Yang Mingsheng as Director	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 8. Elect Lin Dairen as Director	For	
	Resolution 9. Elect Xu Hengping as Director	For	
	Resolution 10. Elect Xu Haifeng as Director	For	
	Resolution 11. Elect Miao Jianmin as Director	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Not independent and lack of independence on Board
	Resolution 12. Elect Zhang Xiangxian as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 13. Elect Wang Sidong as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 14. Elect Liu Jiade as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 15. Elect Anthony Francis Neoh	For	

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	as Director		
	Resolution 16. Elect Chang Tso Tung Stephen as Director	For	
	Resolution 17. Elect Huang Yiping as Director	For	
	Resolution 18. Elect Drake Pike as Director	For	
	Resolution 19. Elect Miao Ping as Supervisor	For	
	Resolution 20. Elect Shi Xiangming as Supervisor	For	
	Resolution 21. Elect Xiong Junhong as Supervisor	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. Approve Issuance of Debt Instruments	For	
	Resolution 24. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
China Mobile Limited AGM 28/05/2015 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Xue Taohai as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.1. Elect Frank Wong Kwong Shing 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 4.2. Elect Moses Cheng Mo Chi as Director	Against	<ul style="list-style-type: none"> Too many other time commitments

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			<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 PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP as Auditors of the Group for Hong Kong Financial Reporting and U.S. Financial Reporting Purposes, Respectively and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Authorize Repurchase 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
Citrix Systems, Inc. AGM 28/05/2015 UNITED STATES	Resolution 1a. Elect Director Thomas F. Bogan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1b. Elect Director Robert M. Calderoni	For	
	Resolution 1c. Elect Director Nanci E. Caldwell	For	
	Resolution 1d. Elect Director Robert D. Daleo	For	
	Resolution 1e. Elect Director Murray J. Demo	For	
	Resolution 1f. Elect Director Francis deSouza	For	

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	Resolution 1g. Elect Director Asiff S. Hirji	For	
	Resolution 2. Approve Qualified Employee Stock Purchase Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 4. 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
Dassault Systemes SA AGM 28/05/2015 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 0.43 per Share	For	
	Resolution 4. Approve Stock Dividend Program (Cash or New Shares)	For	
	Resolution 5. Acknowledge Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions Except the One Listed under Item 6	For	
	Resolution 6. Approve Renewal of Severance Payment Agreement with Bernard Charles, CEO	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 7. Advisory Vote on Compensation of Charles Edelstenne, Chairman	Abstain	<ul style="list-style-type: none"> Poor performance Lack of independence on committee
	Resolution 8. Advisory Vote on	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)

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	Compensation of Bernard Charles, CEO		<ul style="list-style-type: none"> • Lack of independence on committee • Poor disclosure
	Resolution 9. Reelect Jean Pierre Chahid Nourai 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 10. Reelect Arnould De Meyer 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 11. Reelect Nicole Dassault 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. Reelect Toshiko Mori as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 13. Ratify Appointment of Marie Helene Habert as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 14. 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 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 12 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 12 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 18. Approve Issuance of Equity or Equity-Linked Securities for Private	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements

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	Placements, up to Aggregate Nominal Amount of EUR 12 Million		
	Resolution 19. Authorize Capitalization of Reserves of Up to EUR 12 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 20. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 21. Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 23. Amend Articles 14, 22, and 27 of Bylaws Re: Directors' Length of Term, Related Party Transactions, and Record Date	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 24. Approve Change of Corporate Form to Societas Europaea (SE)	For	
	Resolution 25. Subject to Approval of Item 24, Change Company Name to Dassault Systemes SE	For	
	Resolution 26. Subject to Approval of Items 24 and 25, Adopt New Bylaws	For	
	Resolution 27. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Delhaize Group SA AGM	Resolution 4. Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.60 per Share	For	

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28/05/2015 BELGIUM	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 Shari Ballard as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.2. Reelect Jacques de Vaucleroy as Director	For	
	Resolution 7.3. Reelect Luc Vansteenkiste as Director	For	
	Resolution 7.4. Elect Dominique Leroy as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.5. Elect Patrick De Maeseneire as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.1. Indicate Shari Ballard as Independent Board Member	For	
	Resolution 8.2. Indicate Dominique Leroy as Independent Board Member	For	
	Resolution 8.3. Indicate Patrick De Maeseneire as Independent Board Member	For	
	Resolution 9. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Inappropriate discretionary payments
	Resolution 10. Approve Change-of-Control Clause Re : Bonds, Convertible Bonds, and Medium-Term Notes	For	
Event	Resolution	Vote Action	Voting Reason
EastGroup Properties, Inc.	Resolution 1a. Elect Director D. Pike	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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AGM 28/05/2015 UNITED STATES	Aloian		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1b. Elect Director H.C. Bailey, 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 1c. Elect Director H. Eric Bolton, Jr.	For	
	Resolution 1d. Elect Director Hayden C. Eaves, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Fredric H. Gould	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 David H. Hoster, II	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1g. Elect Director Mary E. McCormick	For	
	Resolution 1h. Elect Director David M. Osnos	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 Leland R. Speed	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 2. Ratify KPMG 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 service contract(s)
Event	Resolution	Vote Action	Voting Reason
Enel S.p.A. AGM 28/05/2015 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 1. Amend Articles Re: Director Honorability Requirements	For	

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	Resolution 3. Elect Alfredo Antoniozzi as Director	For (Exceptional)	Under this resolution, shareholders are asked to elect one new nominee, Alfredo Antoniozzi, who would replace Salvatore Mancuso who resigned on Nov. 11, 2014. Antoniozzi will serve for a two-year mandate. Antoniozzi has been nominated by the Italian Treasury which holds 25.5% of the company's outstanding share capital. This election will not take place through the voto di lista mechanism, as this is the appointment of one director only, and not of the whole board. We are comfortable with this proposal given that independent directors represent the majority of the board.
	Resolution 4. Approve 2015 Monetary Long-Term Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
Event	Resolution	Vote Action	Voting Reason
F&C Commercial Property Trust Limited GBP AGM 28/05/2015 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports (Voting)	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Peter Cornell as a Director	For	
	Resolution 4. Elect David Preston as a Director	For	
	Resolution 5. Re-elect Trudi Clark as a Director	For	
	Resolution 6. Re-elect Martin Moore as a Director	For	
	Resolution 7. Re-elect Brian Sweetland as a Director	For	
	Resolution 8. Re-elect Peter Niven as a	For	

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	Director		
	Resolution 9. Re-elect Christopher Russell as a Director	For	
	Resolution 10. Re-appoint 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
FIH Mobile Ltd. AGM 28/05/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Special Dividend	For	
	Resolution 4. Elect Lau Siu Ki as Director and Authorize Board to Fix Director's Remuneration	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 5. Elect Daniel Joseph Mehan as Director and Authorize Board to Fix Director's Remuneration	For	
	Resolution 6. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board	For	

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	to Fix Their Remuneration		
	Resolution 7. Authorize Repurchase of Issued Share Capital	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 Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 10. Approve Issuance of Shares Under the Share Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Fosun International Limited AGM 28/05/2015 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Wang Qunbin as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 3.2. Elect Ding Guoqi as Director	For	
	Resolution 3.3. Elect Zhang Huaqiao as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3.4. Elect David T. Zhang as Director	For	
	Resolution 3.5. Elect Yang Chao as Director	For	
	Resolution 3.6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	

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	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"> Inadequate performance linkage Performance awards to non-execs
	Resolution 9a. Approve Award of New Shares Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage LTIs too short term focussed Performance awards to non-execs
	Resolution 9b. Authorize Any Director to Do All Such Acts Necessary to Issue the Share Awards	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 9c. Approve Specific Mandate to Issue New Shares Under the Share Award Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage LTIs too short term focussed Performance awards to non-execs
	Resolution 10a. Approve 2013 Employee Incentive Compensation Plan of Sisram Medical Ltd.	Against	<ul style="list-style-type: none"> Inadequate performance linkage Breaching of dilution limits Performance awards to non-execs
	Resolution 10b. Approve Grant of Options Under the Sisram Medical Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage Breaching of dilution limits Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Grifols, S.A. Class A AGM	Resolution 1. Approve Standalone Financial Statements, Allocation of Income, and Dividend Payment	For	

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28/05/2015 SPAIN	Resolution 2. Approve Consolidated Financial Statements	Abstain	• SEE concerns (disclosure/policy)
	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 6.1. Amend Articles Re: General Meetings	For	
	Resolution 6.2. Amend Articles Re: Board of Directors	For	
	Resolution 6.3. Add Articles Re: Director Remuneration	For	
	Resolution 7.1. Amend Article 7 of General Meeting Regulations Re: Functions	For	
	Resolution 7.2. Amend Articles of General Meeting Regulations Re: Convening of Meeting, Right to Information, Interventions and Voting of Resolutions	For	
	Resolution 7.3. Amend Article 11 of General Meeting Regulations Re: Representation	For	
	Resolution 8.1. Dismiss Edgar Dalzell Jannotta as Director	For	
	Resolution 8.2. Dismiss William Brett Ingersoll as Director	For	
	Resolution 8.3. Dismiss Thorthol Holdings	For	

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	BV as Director		
	Resolution 8.4. Dismiss Juan Ignacio Twose Roura as Director	For	
	Resolution 8.5. Elect Carina Szpilka Lázaro as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.6. Elect Iñigo Sánchez-Asiaín Mardones as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.7. Elect Raimon Grifols Roura as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.8. Reelect Anna Veiga Lluch as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.9. Reelect Tomás Dagá Gelabert as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.10. Fix Number of Directors at 12	For	
	Resolution 10. Approve Remuneration of Directors	For	
	Resolution 11. Advisory Vote on Remuneration Policy Report	Against	<ul style="list-style-type: none"> Poor disclosure Inappropriate service contract(s) Executives on Committee
	Resolution 12. Approve Stock Split	For	
	Resolution 13. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 14. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Hulic Reit, Inc.	Resolution 1. Amend Articles to Clarify Director Authority on Board Meetings -	For	

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EGM 28/05/2015 JAPAN	Amend Permitted Investment Types - Amend Dividend Payout Policy to Reflect Tax Reform		
	Resolution 2. Elect Executive Director Tokita, Eiji	For	
	Resolution 3. Elect Alternate Executive Director Chokki, Kazuaki	For	
	Resolution 4.1. Appoint Supervisory Director Shimada, Kunio	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4.2. Appoint Supervisory Director Sugimoto, Shigeru	For	
Event	Resolution	Vote Action	Voting Reason
Hyundai Hysco Co., Ltd. EGM 28/05/2015 SOUTH KOREA	Resolution 1. Approve Merger Agreement with Hyundai Steel Co.	For	
Event	Resolution	Vote Action	Voting Reason
Hyundai Steel Company EGM 28/05/2015 SOUTH KOREA	Resolution 1. Approve Merger Agreement with Hyundai Hysco	For	
	Resolution 2. Amend Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Iron Mountain, Inc. AGM 28/05/2015 UNITED STATES	Resolution 1a. Elect Director Jennifer Allerton	For	
	Resolution 1b. Elect Director Ted R. Antenucci	For	
	Resolution 1c. Elect Director Pamela M. Arway	For	

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	Resolution 1d. Elect Director Clarke H. Bailey	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director Kent P. Dauten	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Paul F. Deninger	For	
	Resolution 1g. Elect Director Per-Kristian Halvorsen	For	
	Resolution 1h. Elect Director William L. Meaney	For	
	Resolution 1i. Elect Director Walter C. Rakowich	For	
	Resolution 1j. Elect Director Alfred J. Verrecchia	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
J.Front Retailing Co., Ltd. AGM 28/05/2015 JAPAN	Resolution 1. Amend Articles to Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 2.1. Elect Director Samura, Shunichi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.2. Elect Director Yamamoto, Ryoichi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.3. Elect Director Yoshimoto, Tatsuya	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.4. Elect Director Makiyama,	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

Schedule of voting on company resolutions



	Kozo		
	Resolution 2.5. Elect Director Fujino, Haruyoshi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.6. Elect Director Kobayashi, Yasuyuki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.7. Elect Director Doi, Zenichi	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. J Front Retailing is exposed to risks relating to supply chain labour standards and the environment. The environmental risks are related to its supply chain, in terms of the environmental attributes of products sold and packaging used. We welcome the disclosure of individual data points in the company's environmental performance reporting. We encourage the company to increase the percentage of overall operations covered by this data. We are pleased to note that the company responded to the Carbon Disclosure Project in 2014. With respect to supply chain labour standards, we strongly encourage the company to publish a policy relating to working conditions in the supply chain, as well as details of its management approach and performance in this area. We will continue to withhold support this year because we would like to see improvements in the company's supply chain labour standards disclosure.</p>
	Resolution 2.8. Elect Director Sakie Tachibana Fukushima	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.9. Elect Director Ota, Yoshikatsu	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</p>

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. J Front Retailing is exposed to risks relating to supply chain labour standards and the environment. The environmental risks are related to its supply chain, in terms of the environmental attributes of products sold and packaging used. We welcome the disclosure of individual data points in the company's environmental performance reporting. We encourage the company to increase the percentage of overall operations covered by this data. We are pleased to note that the company responded to the Carbon Disclosure Project in 2014. With respect to supply chain labour standards, we strongly encourage the company to publish a policy relating to working conditions in the supply chain, as well as details of its management approach and performance in this area. We will continue to withhold support this year because we would like to see improvements in the company's supply chain labour standards disclosure.</p>
	Resolution 3.1. Appoint Statutory Auditor Ochi, Bunshiro	For	
	Resolution 3.2. Appoint Statutory Auditor Kato, Yoichi	For	
	Resolution 3.3. Appoint Statutory Auditor Tsuruta, Rokuro	For	
	Resolution 3.4. Appoint Statutory Auditor Ishii, Yasuo	For	
	Resolution 3.5. Appoint Statutory Auditor Nishikawa, Koichiro	For	
	Resolution 4. Approve Annual Bonus Payment to Directors and Statutory	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Kenmare Resources Plc AGM 28/05/2015 IRELAND	Auditors		
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid
	Resolution 3a. Re-elect Sofia Bianchi as Director	For	
	Resolution 3b. Re-elect Michael Carvill as Director	For	
	Resolution 3c. Re-elect Terence Fitzpatrick as Director	For	
	Resolution 3d. Re-elect Elizabeth Headon as Director	For	
	Resolution 3e. Re-elect Anthony Lowrie as Director	For	
	Resolution 3f. Re-elect Tony McCluskey as Director	For	
	Resolution 3g. Re-elect Steven McTiernan as Director	For	
	Resolution 3h. Re-elect Gabriel Smith as Director	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 6. Authorise Issue of Equity with Pre-emptive Rights	For	

Schedule of voting on company resolutions



	Resolution 7. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
KPJ Healthcare Bhd. AGM 28/05/2015 MALAYSIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Sa'diah Sh Bakir 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. Elect Zainah Binti Mustafa 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 Kok Chin Leong as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Elect Yoong Fook Ngian 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 Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Zainah Binti Mustafa 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 9. Approve Kok Chin Leong to Continue Office as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Approve Yoong Fook Ngian to Continue Office as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 11. Approve Azzat Kamaludin to Continue Office as Independent Non-	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Executive Director		<ul style="list-style-type: none"> 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
Macerich Company AGM 28/05/2015 UNITED STATES	Resolution 1a. Elect Director Douglas D. Abbey	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director John H. Alschuler	For	
	Resolution 1c. Elect Director Steven R. Hash	For	
	Resolution 1d. Elect Director Stanley A. Moore	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 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage LTIs too short term focussed Poor disclosure Inappropriate discretionary payments Excessive remuneration paid
Event	Resolution	Vote Action	Voting Reason
MGM Resorts International	Resolution 1.1. Elect Director Robert H.	For	

Schedule of voting on company resolutions



Proxy Contest 28/05/2015 UNITED STATES	Baldwin		
	Resolution 1.2. Elect Director William A. Bible	For	
	Resolution 1.3. Elect Director Mary Chris Gay	For	
	Resolution 1.4. Elect Director William W. Grounds	For	
	Resolution 1.5. Elect Director Alexis M. Herman	For	
	Resolution 1.6. Elect Director Roland Hernandez	For	
	Resolution 1.7. Elect Director Anthony Mandekic	For	
	Resolution 1.8. Elect Director Rose McKinney-James	For	
	Resolution 1.9. Elect Director James J. Murren	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.10. Elect Director Gregory M. Spierkel	For	
	Resolution 1.11. Elect Director Daniel J. Taylor	For	
	Resolution 2. Ratify Deloitte & Touche LLP as 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
Middlefield Canadian Income Trusts Investment Co. PCC	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	

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AGM 28/05/2015 JERSEY	Resolution 2. Approve Share Repurchase Program	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Reappoint Deloitte LLP as Auditors	For	
	Resolution 5. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Dividend Policy	For	
Event	Resolution	Vote Action	Voting Reason
Middlefield Canadian Income Trusts Investment Co. PCC EGM 28/05/2015 JERSEY	Resolution 1. Re-elect Philip Bison as a Director	For	
	Resolution 2. Re-elect Thomas Grose as a Director	For	
	Resolution 3. Re-elect Nicholas Villiers as a Director	For	
	Resolution 4. Re-elect Raymond Apsey as a Director	For	
	Resolution 5. Re-elect Dean Orrico as a Director	For	
Event	Resolution	Vote Action	Voting Reason
NN Group N.V. AGM 28/05/2015 NETHERLANDS	Resolution 4a. Adopt Financial Statements 2014	For	
	Resolution 4c. Approve Dividends of EUR 0.57 Per Share	For	
	Resolution 4d. Proposal to Make a	For	

Schedule of voting on company resolutions



	Distribution from Company's Distributable Reserves		
	Resolution 5a. Approve Discharge of Executive Board	For	
	Resolution 5b. Approve Discharge of Supervisory Board	For	
	Resolution 6a. Approve Remuneration Policy Changes	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6b. Approve Increase Maximum Ratio Between Fixed and Variable Components of Remuneration	For	
	Resolution 6c. Approve Amendments to Remuneration Policy for Supervisory Board Members	For	
	Resolution 7. Appoint KPMG as Auditors	For	
	Resolution 8a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	For	
	Resolution 8b. Authorize Executive Board to Exclude Preemptive Rights from Share Issuances	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize Repurchase of Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 10. Approve Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
North American Income Trust PLC GBP Ord.Shs	Resolution 1. Accept Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



AGM 28/05/2015 SCOTLAND	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect James Ferguson as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Guy Crawford as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Archie Hunter as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Elect Susan Rice as Director	For	
	Resolution 8. Reappoint KPMG 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
Numericable-SFR SA AGM 28/05/2015 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights

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	Resolution 3. Approve Treatment of Losses	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Approve Agreement with Eric Denoyer	Against	<ul style="list-style-type: none"> Concerns over performance conditions
	Resolution 6. Advisory Vote on Compensation of Eric Denoyer	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Reelect Patrick Drahi as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 8. Reelect Dexter Goei as Director	For	
	Resolution 9. Reelect Angelique Benetti as Director	For	
	Resolution 10. 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 11. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 250 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 110 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 13. 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 110 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements

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	Resolution 14. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 15. 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 Anti-takeover arrangements
	Resolution 16. Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 18. Authorize up to 1.5 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 19. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 20. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Onward Holdings Co., Ltd. AGM 28/05/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 24	For	
	Resolution 2.1. Elect Director Hirouchi, Takeshi	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.2. Elect Director Yasumoto, Michinobu	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.3. Elect Director Yoshizawa, Masaaki	For	

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	Resolution 2.4. Elect Director Baba, Akinori	For	
	Resolution 2.5. Elect Director Ichinose, Hisayuki	For	
	Resolution 2.6. Elect Director Honjo, Hachiro	For	
	Resolution 2.7. Elect Director Nakamura, Yoshihide	For	
Event	Resolution	Vote Action	Voting Reason
PT Matahari Department Store Tbk Class A AGM 28/05/2015 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	For	
	Resolution 5. Elect Commissioners and Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution Concerns over Board structure
	Resolution 6. Reaffirm the Shareholders Composition of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Raytheon Company AGM 28/05/2015 UNITED STATES	Resolution 1a. Elect Director Tracy A. Atkinson	For	
	Resolution 1b. Elect Director James E. Cartwright	For	
	Resolution 1c. Elect Director Vernon E. Clark	For	

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	Resolution 1d. Elect Director Stephen J. Hadley	For	
	Resolution 1e. Elect Director Thomas A. Kennedy	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1f. Elect Director Letitia A. Long	For	
	Resolution 1g. Elect Director George R. Oliver	For	
	Resolution 1h. Elect Director Michael C. Ruettgers	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 Ronald L. Skates	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 William R. Spivey	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. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. 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.
	Resolution 6. 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 risks and benefits.

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	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. A vote for this proposal seeking the adoption of a policy that requires the board's chairman be an independent director is warranted.
Event	Resolution	Vote Action	Voting Reason
Royal Caribbean Cruises Ltd. AGM 28/05/2015 UNITED STATES	Resolution 1a. Elect Director John F. Brock	For	
	Resolution 1b. Elect Director Richard D. Fain	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1c. Elect Director Ann S. Moore	For	
	Resolution 1d. Elect Director Eyal M. Ofer	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director William K. Reilly	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1f. Elect Director Vagn O. Sorensen	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1g. Elect Director Donald Thompson	For	
	Resolution 1h. Elect Director Arne Alexander Wilhelmsen	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. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Approve Delisting of Shares from Stock Exchange	For	

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	Resolution 4. Ratify Pricewaterhouse Coopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Report on Plans to Increase Board Diversity	For (Exceptional)	A vote for this proposal is warranted because: This proposal merely serves to affirm the company's stated goals of promoting board diversity. Given the company's existing initiatives and practices in fortifying the existing levels of board diversity, providing the requested report should not be unduly burdensome or prohibitively costly for the company, and would assist shareholders to further evaluate the efficacy of the company's endeavors.
Event	Resolution	Vote Action	Voting Reason
Seven & I Holdings Co., Ltd. AGM 28/05/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 36.5	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 Ito, Junro	For	
	Resolution 2.5. Elect Director Takahashi, Kunio	For	
	Resolution 2.6. Elect Director Shimizu, Akihiko	For	
	Resolution 2.7. Elect Director Isaka, Ryuichi	For	
	Resolution 2.8. Elect Director Anzai, Takashi	For	
	Resolution 2.9. Elect Director Otaka,	For	

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	Zenko		
	Resolution 2.10. Elect Director Suzuki, Yasuhiro	For	
	Resolution 2.11. Elect Director Joseph M. DePinto	For	
	Resolution 2.12. Elect Director Scott Trevor Davis	For	
	Resolution 2.13. Elect Director Tsukio, Yoshio	For	
	Resolution 2.14. Elect Director Ito, Kunio	For	
	Resolution 2.15. Elect Director Yonemura, Toshiro	For	
	Resolution 3. Appoint Statutory Auditor Eguchi, Masao	For	
	Resolution 4. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Shanghai Industrial Holdings Limited AGM 28/05/2015 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Xu Bo as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect Lo Ka Shui 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 3c. Elect Woo Chia-Wei 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 3d. Authorize Board to Fix	For	

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	Remuneration of Directors		
	Resolution 4. Approve 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"> 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
Shangri-La Asia Limited AGM 28/05/2015 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. As last year, 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 extension requested by the company from the UNGC with regards to the publication date of its next COP. We look forward to improved reporting next year.
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A. Elect Lui Man Shing as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3B. Elect Ho Kian Guan as	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Director		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3C. Elect Kuok Hui Kwong as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Approve Directors' Fees for the Year Ending Dec. 31, 2015	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditor 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 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
Shenzhou International Group Holdings Ltd. AGM 28/05/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend (Including Special Dividend)	For	
	Resolution 3. Elect Huang Guanlin as Director	For	
	Resolution 4. Elect Ma Renhe as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 5. Elect Zheng Miaohui as Director	For	
	Resolution 6. Elect Qiu Weiguo as Director	For	
	Resolution 7. Authorize Board to Fix Remuneration of Directors	For	

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	Resolution 8. Approve Ernst & Young 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 Issued Share Capital	For	
	Resolution 11. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Spirit Realty Capital, Inc. AGM 28/05/2015 UNITED STATES	Resolution 1.1. Elect Director Kevin M. Charlton	For	
	Resolution 1.2. Elect Director Todd A. Dunn	For	
	Resolution 1.3. Elect Director David J. Gilbert	For	
	Resolution 1.4. Elect Director Richard I. Gilchrist	For	
	Resolution 1.5. Elect Director Diane M. Morefield	For	
	Resolution 1.6. Elect Director Thomas H. Nolan, Jr.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.7. Elect Director Sheli Z. Rosenberg	For	
	Resolution 1.8. Elect Director Thomas D. Senkbeil	For	
	Resolution 1.9. Elect Director Nicholas P. Shepherd	For	

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	Resolution 2. Ratify Ernst & Young LLP as 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
Standard Bank Group Limited AGM 28/05/2015 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2014	For	
	Resolution 2.1. Re-elect Richard Dunne as Director	For	
	Resolution 2.2. Re-elect Thulani Gcabashe as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 2.3. Elect Shu Gu as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.4. Re-elect Kgomotso Moroka as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.5. Elect Atedo Peterside as Director	For	
	Resolution 3.1. Reappoint KPMG Inc as Auditors of the Company	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3.2. 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 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	

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	Resolution 6. Approve Remuneration Policy	For	
	Resolution 7.1. Approve Fees of Chairman	For	
	Resolution 7.2. Approve Fees of Director	For	
	Resolution 7.3. Approve Fees of International Director	For	
	Resolution 7.4.1. Approve Fees of Directors' Affairs Committee Chairman	For	
	Resolution 7.4.2. Approve Fees of Directors' Affairs Committee Member	For	
	Resolution 7.5.1. Approve Fees of Risk and Capital Management Committee Chairman	For	
	Resolution 7.5.2. Approve Fees of Risk and Capital Management Committee Member	For	
	Resolution 7.6.1. Approve Fees of Remuneration Committee Chairman	For	
	Resolution 7.6.2. Approve Fees of Remuneration Committee Member	For	
	Resolution 7.7.1. Approve Fees of Social and Ethics Committee Chairman	For	
	Resolution 7.7.2. Approve Fees of Social and Ethics Committee Member	For	
	Resolution 7.8.1. Approve Fees of Audit Committee Chairman	For	
	Resolution 7.8.2. Approve Fees of Audit Committee Member	For	

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	Resolution 7.9.1. Approve Fees of IT Committee Chairman	For	
	Resolution 7.9.2. Approve Fees of IT Committee Member	For	
	Resolution 7.10. Approve Ad hoc Meeting Attendance Fees	For	
	Resolution 8. Authorise Repurchase of Issued Ordinary Share Capital	For	
	Resolution 9. Authorise Repurchase of Issued Preference Share Capital	For	
	Resolution 10. Approve Financial Assistance to Related or Inter-related Companies	For	
Event	Resolution	Vote Action	Voting Reason
Starwood Hotels & Resorts Worldwide, Inc. AGM 28/05/2015 UNITED STATES	Resolution 1a. Elect Director Adam M. Aron	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"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1c. 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 1d. Elect Director Thomas E. Clarke	For	
	Resolution 1e. Elect Director Clayton C. Daley, Jr.	For	
	Resolution 1f. Elect Director Lizanne Galbreath	For	
	Resolution 1g. Elect Director Eric Hippeau	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1h. Elect Director Aylwin B. Lewis	For	
	Resolution 1i. Elect Director Stephen R. Quazzo	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 Thomas O. Ryder	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. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as 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
Event	Resolution	Vote Action	Voting Reason
Sugi Holdings Co., Ltd. AGM 28/05/2015 JAPAN	Resolution 1.1. Elect Director Sugiura, Hirokazu	For	
	Resolution 1.2. Elect Director Masuda, Tadashi	For	
	Resolution 1.3. Elect Director Sugiura, Akiko	For	
	Resolution 1.4. Elect Director Sakakibara, Eiichi	For	
	Resolution 1.5. Elect Director Kamino, Shigeyuki	For	
Event	Resolution	Vote Action	Voting Reason
Swatch Group Ltd. Bearer	Resolution 1.4. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)

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AGM 28/05/2015 SWITZERLAND	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 Shares	Against	<ul style="list-style-type: none"> Unequal treatment of shareholders Dividend too low
	Resolution 4.1.1. Approve Fixed Remuneration of Non-Executive Directors in the Amount of CHF 1.25 Million	For	
	Resolution 4.1.2. Approve Fixed Remuneration of Executive Directors in the Amount of CHF 2.55 Million	For	
	Resolution 4.2. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 6.25 Million	For	
	Resolution 4.3. Approve Variable Remuneration of Executive Directors in the Amount of CHF 8.6 Million	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure LTIs too short term focussed Poor performance linkage
	Resolution 4.4. Approve Variable Remuneration of Executive Committee in the Amount of CHF 25 Million	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure LTIs too short term focussed Poor performance linkage
	Resolution 5.1. Reelect Nayla Hayek as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Non-independent Chairman
	Resolution 5.2. Reelect Ernst Tanner 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 5.3. Reelect Georges N. Hayek as Director	For	

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	Resolution 5.4. Reelect Claude Nicollier as Director	For	
	Resolution 5.5. Reelect Jean-Pierre Roth as Director	For	
	Resolution 5.6. Reelect Nayla Hayek as Board Chairwoman	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.1. Appoint Nayla Hayek as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.2. Appoint Ernst Tanner as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.3. Appoint Georges N. Hayek as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.4. Appoint Claude Nicollier as Member of the Compensation Committee	For	
	Resolution 6.5. Appoint Jean-Pierre Roth as Member of the Compensation Committee	For	
	Resolution 7. Designate Bernhard Lehmann as Independent Proxy	For	
	Resolution 8. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 9. Amend Articles Re: Ordinance Against Excessive Remuneration at Listed Companies	For	
	Resolution 10. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Swatch Group Ltd. Bearer	Resolution 1.4. Accept Financial	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)

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AGM 28/05/2015 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. Approve Allocation of Income and Dividends of CHF 1.50 per Registered Share and CHF 7.50 per Bearer Shares	Against	<ul style="list-style-type: none"> Unequal treatment of shareholders Dividend too low
	Resolution 4.1.1. Approve Fixed Remuneration of Non-Executive Directors in the Amount of CHF 1.25 Million	For	
	Resolution 4.1.2. Approve Fixed Remuneration of Executive Directors in the Amount of CHF 2.55 Million	For	
	Resolution 4.2. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 6.25 Million	For	
	Resolution 4.3. Approve Variable Remuneration of Executive Directors in the Amount of CHF 8.6 Million	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure LTIs too short term focussed Poor performance linkage
	Resolution 4.4. Approve Variable Remuneration of Executive Committee in the Amount of CHF 25 Million	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure LTIs too short term focussed Poor performance linkage
	Resolution 5.1. Reelect Nayla Hayek as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Non-independent Chairman
	Resolution 5.2. Reelect Ernst Tanner 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 5.3. Reelect Georges N. Hayek	For	

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	as Director		
	Resolution 5.4. Reelect Claude Nicollier as Director	For	
	Resolution 5.5. Reelect Jean-Pierre Roth as Director	For	
	Resolution 5.6. Reelect Nayla Hayek as Board Chairwoman	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.1. Appoint Nayla Hayek as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.2. Appoint Ernst Tanner as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.3. Appoint Georges N. Hayek as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6.4. Appoint Claude Nicollier as Member of the Compensation Committee	For	
	Resolution 6.5. Appoint Jean-Pierre Roth as Member of the Compensation Committee	For	
	Resolution 7. Designate Bernhard Lehmann as Independent Proxy	For	
	Resolution 8. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 9. Amend Articles Re: Ordinance Against Excessive Remuneration at Listed Companies	For	
	Resolution 10. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason

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Tiffany & Co. AGM 28/05/2015 UNITED STATES	Resolution 1a. Elect Director Michael J. Kowalski	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1b. Elect Director Rose Marie Bravo	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 Gary E. Costley	For	
	Resolution 1d. Elect Director Frederic 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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1g. Elect Director Charles K. Marquis	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 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	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as 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
Toho Co. Ltd. AGM 28/05/2015	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 20	For	
	Resolution 2.1. Elect Director Shimatani,	Against	<ul style="list-style-type: none"> Lack of independence on Board

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JAPAN	Yoshishige		
	Resolution 2.2. Elect Director Chida, Satoshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Nakagawa, Takashi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Urai, Toshiyuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Sumi, Kazuo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.6. Elect Director Takahashi, Masaharu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Yamashita, Makoto	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.8. Elect Director Ichikawa, Minami	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Ikeda, Atsuo	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.10. Elect Director Ota, Keiji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.11. Elect Director Ikeda, Takayuki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Okimoto, Tomoyasu	For	
	Resolution 3.2. Appoint Statutory Auditor Kobayashi, Takashi	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Travis Perkins plc AGM 28/05/2015	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage

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UNITED KINGDOM	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Coline McConville as Director	For	
	Resolution 5. Elect Pete Redfern as Director	For	
	Resolution 6. Elect John Rogers as Director	For	
	Resolution 7. Re-elect Ruth Anderson as Director	For	
	Resolution 8. Re-elect Tony Buffin as Director	For	
	Resolution 9. Re-elect John Carter as Director	For	
	Resolution 10. Re-elect Chris Rogers as Director	For	
	Resolution 11. Re-elect Andrew Simon as Director	For	
	Resolution 12. Re-elect Robert Walker as Director	For	
	Resolution 13. Appoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee 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 the Company to	For	

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	Call EGM with Two Weeks' Notice		
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
UMW Holdings Bhd AGM 28/05/2015 MALAYSIA	Resolution 1. Elect Norzrul Thani bin N.Hassan Thani 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. Elect Siow Kim Lun @ Siow Kim Lin as Director	For	
	Resolution 3. Elect Khalid bin Sufat as Director	For	
	Resolution 4. Approve Remuneration of Directors for the Financial Year Ended December 31, 2014	For	
	Resolution 5. Approve Increase in Directors' Fees for the Financial Year Ending December 31, 2015	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"> Too many other time commitments Non-independent Chairman
	Resolution 8. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Vallourec SA AGM 28/05/2015	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory	For	

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FRANCE	Reports		
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.81 per Share	For	
	Resolution 4. Approve Stock Dividend Program (Cash or New Shares)	For	
	Resolution 5. Advisory Vote on Compensation of Philippe Crouzet, Chairman of the Management Board	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 6. 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)
	Resolution 7. Ratify Appointment of Pierre Pringuet as Supervisory Board Member	For	
	Resolution 8. Reelect Pascale Chargrassé as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 9. Elect Philippe Altuzarra as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Elect Maria Pilar Albiac Murilol as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 104.48 Million	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate	For	

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	Nominal Amount of EUR 26.12 Million		
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 26.12 Million	For	
	Resolution 15. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights under Items 13 and 14	For	
	Resolution 16. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above under Items 12-15	For	
	Resolution 17. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 18. Authorize Capital Increase of Up to EUR 26.12 Million for Future Exchange Offers	For	
	Resolution 19. Authorize Issuance of Equity upon Conversion of a Subsidiary's Equity-Linked Securities for Up to EUR 26.12 Million	For	
	Resolution 20. Authorize Capitalization of Reserves of Up to EUR 78.36 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 Capital Issuances	For	

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	for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries		
	Resolution 23. Approve Employee Indirect Stock Purchase Plan for International Employees	For	
	Resolution 24. Approve Restricted Stock Plan in Connection with Employee Stock Plan	For	
	Resolution 25. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 26. Amend Article 12 of Bylaws Re: Attendance at General Meetings	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 27. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Voya Financial, Inc. AGM 28/05/2015 UNITED STATES	Resolution 1a. Elect Director Lynne Biggar	For	
	Resolution 1b. Elect Director Jane P. Chwick	For	
	Resolution 1c. Elect Director J. Barry Griswell	For	
	Resolution 1d. Elect Director Frederick S. Hubbell	For	
	Resolution 1e. Elect Director Rodney O. Martin, Jr.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1f. Elect Director Joseph V. Tripodi	For	
	Resolution 1g. Elect Director Deborah C.	For	

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	Wright		
	Resolution 1h. Elect Director David Wiener	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 4. 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: Shareholders would benefit from careful monitoring of the company's investment choices, 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 or other crimes against humanity; and Adoption of the proposal would result in more robust communication regarding the company's policies and oversight mechanisms related to the incorporation of non-financial risk management factors into investment decision-making processes.
Event	Resolution	Vote Action	Voting Reason
Walgreens Boots Alliance Inc AGM 28/05/2015 UNITED STATES	Resolution 1a. Elect Director Janice M. Babiak	For	
	Resolution 1b. Elect Director David J. Brailer	For	
	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 member of audit/remuneration committee
	Resolution 1e. Elect Director Ginger L. Graham	For	
	Resolution 1f. Elect Director John A.	For	

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	Lederer		
	Resolution 1g. Elect Director Dominic P. Murphy	For	
	Resolution 1h. Elect Director Stefano Pessina	For	
	Resolution 1i. Elect Director Barry Rosenstein	For	
	Resolution 1j. Elect Director Leonard D. Schaeffer	For	
	Resolution 1k. Elect Director Nancy M. Schlichting	For	
	Resolution 1l. Elect Director James A. Skinner	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
	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.
	Resolution 5. Pro-rata Vesting of Equity Awards	For (Exceptional)	A vote for this proposal is warranted. While 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 6. Adopt Proxy Access Right	For (Exceptional)	A vote for this non-binding proposal is warranted as adoption of proxy access will enhance shareholder rights while providing necessary

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			safeguards to the nomination process.
	Resolution 7. Include Sustainability as a Performance Measure for Senior 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
Worldline SA AGM 28/05/2015 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 Remuneration of Directors in the Aggregate Amount of EUR 150,000	For	
	Resolution 5. Reelect Gilles Arditti as Director	For	
	Resolution 6. Reelect Ursula Morgenstern as Director	For	
	Resolution 7. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Advisory Vote on Compensation of Gilles Grapinet, CEO	Against	<ul style="list-style-type: none"> LTIs too short term focussed Poor disclosure
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 10. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

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	Resolution 11. Authorize Capitalization of Reserves of Up to EUR 250 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 50 Percent of Issued Capital	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 45 Percent of Issued Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities for up to 30 Percent of Issued Capital Per Year for Private Placements , up to Aggregate Nominal Amount of EUR 600 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Anti-takeover arrangements
	Resolution 15. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	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 Anti-takeover arrangements
	Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 18. Amend Article 25 of Bylaws Re: Related Party Transactions	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 19. Amend Article 28 of Bylaws Re: Record Date	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 20. Authorize Filing of Required	For	

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Event	Documents/Other Formalities	Resolution	Vote Action	Voting Reason
ZTE Corporation Class H AGM 28/05/2015 CHINA		Resolution 1. Approve 2014 Annual Report including 2014 Financial Statements Audited by PRC and Hong Kong Auditors	For	
		Resolution 2. Approve 2014 Report of the Board of Directors	For	
		Resolution 3. Approve 2014 Report of the Supervisory Committee	For	
		Resolution 4. Approve 2014 Report of the President	For	
		Resolution 5. Approve 2014 Final Financial Accounts	For	
		Resolution 6.1. Approve Application to Bank of China Limited, Shenzhen Branch for a Composite Credit Facility Amounting to RMB 23 billion	For	
		Resolution 6.2. Approve Application to China Construction Bank Corporation, Shenzhen Branch for a Composite Credit Facility Amounting to RMB 15.0 billion	For	
		Resolution 6.3. Approve Application to China Development Bank Corporation, Shenzhen Branch for a Composite Credit Facility Amounting to USD 5.5 billion	For	
		Resolution 7.1. Approve Ernst & Young Hua Ming LLP as PRC Auditor of the Company's Financial Report for 2015 and Authorize Board to Fix Their Remuneration	For	
		Resolution 7.2. Approve Ernst & Young as	For	

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	Hong Kong Auditor of the Company's Financial Report for 2015 and Authorize Board to Fix Their Remuneration		
	Resolution 7.3. Approve Ernst & Young Hua Ming LLP as Internal Control Auditor for 2015 and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Application for Investment Limits in Derivative Products	For	
	Resolution 9. Approve Provision of Guarantees for Overseas Subsidiaries in Respect of Debt Financing	For	
	Resolution 10. Approve Financial Service Agreement	For	
	Resolution 11. Approve Revision of Annual Cap for the Continuing Connected Transactions Relating to the Purchase of Raw Materials in 2015	For	
	Resolution 12. Approve Profit Distribution Plan and Conversion from Capital Reserve for 2014	For	
	Resolution 13. Approve Registration and Issue of Short-Term Commercial Paper	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 15.1. Elect Chen Shaohua as Director	For (Exceptional)	Zhongxingxin, the controlling shareholder holding 30.8 percent of the company's issued shares, seeks shareholder approval for the election of directors.

Schedule of voting on company resolutions



	Resolution 15.2. Elect Lu Hongbing as Director	For (Exceptional)	Zhongxingxin, the controlling shareholder holding 30.8 percent of the company's issued shares, seeks shareholder approval for the election of directors.
	Resolution 15.3. Elect Bingsheng Teng as Director	For (Exceptional)	Zhongxingxin, the controlling shareholder holding 30.8 percent of the company's issued shares, seeks shareholder approval for the election of directors.
Event	Resolution	Vote Action	Voting Reason
A.G. BARR p.l.c. AGM 27/05/2015 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would not have supported the remuneration report given none of the annual bonus awards are deferred and the Company has not introduced an additional holding period for vested LTIP awards. However, we are mindful that bonus and LTIP award potential is relatively low (for the size of the company) and management already have a significant number of shares ensuring that their interests are already aligned with shareholders. Of course, this alignment could be strengthened with the introduction of some deferral of performance-related pay and the absence of such could be more of an issue next year, particularly as a number of companies now have these features within executive pay arrangements.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect John Nicolson as Director	For	
	Resolution 5. Re-elect Roger White as Director	For	
	Resolution 6. Re-elect Jonathan Kemp as Director	For	

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	Resolution 7. Re-elect Andrew Memmott as Director	For	
	Resolution 8. Re-elect William Barr 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 9. Re-elect Martin Griffiths as Director	For	
	Resolution 10. Re-elect Pamela Powell as Director	For	
	Resolution 11. Elect Stuart Lorimer as Director	For	
	Resolution 12. Elect David Ritchie as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors and Authorise Their Remuneration	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
ABC-MART, INC. AGM 27/05/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	
	Resolution 2. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Authorize Directors to Execute Day to Day Operations without	For	

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	Full Board Approval - Increase Maximum Board Size - Indemnify Direc		
	Resolution 3.1. Elect Director Noguchi, Minoru	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.2. Elect Director Nakao, Toru	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.3. Elect Director Yoshida, Yukie	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.4. Elect Director Katsunuma, Kiyoshi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.5. Elect Director Kojima, Jo	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.6. Elect Director Kikuchi, Takashi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.7. Elect Director Hattori, Kiichiro	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 4.1. Elect Director and Audit Committee Member Akimoto, Hideo	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. ABC-Mart is exposed to risks associated with supply chain labour standards and the environment. The environmental risks are related to the supply chain, in terms of the environmental attributes of products sold and packaging used. We would expect this company to provide details of its performance in these areas, including quantitative data, but there is little information available in the public domain. The company has not responded to the Carbon Disclosure Project.</p>

Schedule of voting on company resolutions



	Resolution 4.2. Elect Director and Audit Committee Member Hayashi, Yutaka	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. ABC-Mart is exposed to risks associated with supply chain labour standards and the environment. The environmental risks are related to the supply chain, in terms of the environmental attributes of products sold and packaging used. We would expect this company to provide details of its performance in these areas, including quantitative data, but there is little information available in the public domain. The company has not responded to the Carbon Disclosure Project.
	Resolution 4.3. Elect Director and Audit Committee Member Uehara, Keizo	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. ABC-Mart is exposed to risks associated with supply chain labour standards and the environment. The environmental risks are related to the supply chain, in terms of the environmental attributes of products sold and packaging used. We would expect this company to provide details of its performance in these areas, including quantitative data, but there is little information available in the public domain. The company has not responded to the Carbon Disclosure Project.
	Resolution 5. Approve Aggregate Compensation Ceiling for Directors Who	For	

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	Are Not Audit Committee Members		
	Resolution 6. Approve Aggregate Compensation Ceiling for Directors Who Are Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason
Acencia Debt Strategies Limited AGM 27/05/2015 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint BDO Limited as Auditors	For	
	Resolution 3. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 4. Reelect Richard Battey as Director	For	
	Resolution 5. Reelect William Scott as Director	For	
	Resolution 6. Elect William Simpson as Director	For	
	Resolution 7. Approve Share Repurchase Program	For	
	Resolution 8. Waive Requirement for Mandatory Offer to All Shareholders	Against	<ul style="list-style-type: none"> Concerns over creeping control
	Resolution 9. Approve Change in Denomination of Issued Share Capital	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Adelaide Brighton Ltd.	Resolution 2. Elect Raymond Barro as Director	For	

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AGM 27/05/2015 AUSTRALIA	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
AEON Co., Ltd. AGM 27/05/2015 JAPAN	Resolution 1.1. Elect Director Yoko, 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	
	Resolution 2. Approve Takeover Defense Plan (Poison Pill)	Against	<ul style="list-style-type: none"> Anti-takeover measure
Event	Resolution	Vote Action	Voting Reason
Airbus Group NV AGM 27/05/2015 NETHERLANDS	Resolution 4.1. Adopt Financial Statements	For	
	Resolution 4.2. Approve Allocation of Income and Dividends of EUR 1.20 per Share	For	
	Resolution 4.3. Approve Discharge of Non-	For	

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	Executive Members of the Board of Directors		
	Resolution 4.4. Approve Discharge of Executive Members of the Board of Directors	For	
	Resolution 4.5. Ratify KPMG as Auditors	For	
	Resolution 4.6. Approve Remuneration Policy Changes	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of performance linkage • Lack of bonus deferral
	Resolution 4.7. Change Company Form to European Company	For	
	Resolution 4.8. Elect Maria Amparo Moraleda Martinez as Director	For	
	Resolution 4.9. Grant Board Authority to Issue Shares Up to 0.38 Percent of Issued Share Capital and Excluding Preemptive Rights Re: ESOP Plans	For	
	Resolution 4.10. Grant Board Authority to Issue Shares Up to 1.15 Percent of Issued Share Capital and Excluding Preemptive Rights Re: Company Funding	For	
	Resolution 4.11. Renewal of the Authorization to Directors to Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 4.12. Authorize Additional Repurchase of Up to 10 Percent of Issued Share Capital Re: Exceptional Share Buyback Programme	For	
	Resolution 4.13. Approve Cancellation of Repurchased Shares	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Alliance Pharma plc AGM 27/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Andrew Smith as Director	For	
	Resolution 4. Re-elect Thomas Casdagli as Director	For	
	Resolution 5. Elect Nigel Clifford as Director	For	
	Resolution 6. Reappoint Grant Thornton 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 the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
ArcelorMittal South Africa Limited AGM 27/05/2015 SOUTH AFRICA	Resolution 2. Reappoint Deloitte & Touche as Auditors of the Company and Appoint Mandisi Mantyi as the Individual Designated Auditor	For	
	Resolution 3. Re-elect Mpho Makwana as Director	For	
	Resolution 4. Re-elect Chris Murray as Director	For	

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	Resolution 5. Re-elect Lumkile Mondli 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 Paul O'Flaherty as Director	For	
	Resolution 7. Re-elect Chris Murray as Member of the Audit and Risk Committee	For	
	Resolution 8. Re-elect Fran du Plessis as Member of the Audit and Risk Committee	For	
	Resolution 9. Re-elect Nomavuso Mnxasana as Member of the Audit and Risk Committee	For	
	Resolution 10. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor disclosure
	Resolution 11.1. Approve Remuneration of Chairman	Against	<ul style="list-style-type: none"> Excessive remuneration paid
	Resolution 11.2. Approve Remuneration of Director	For	
	Resolution 11.3. Approve Remuneration of Audit and Risk Committee Chairman	For	
	Resolution 11.4. Approve Remuneration of Audit and Risk Committee Member	For	
	Resolution 11.5. Approve Remuneration of Nominations Committee Chairman	For	
	Resolution 11.6. Approve Remuneration of Nominations Committee Member	For	
	Resolution 11.7. Approve Remuneration of Safety, Health and Environment Committee Chairman	For	

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	Resolution 11.8. Approve Remuneration of Safety, Health and Environment Committee Member	For	
	Resolution 11.9. Approve Remuneration of Remuneration, Social and Ethics Committee Chairman	For	
	Resolution 11.10. Approve Remuneration of Remuneration, Social and Ethics Committee Member	For	
	Resolution 11.11. Approve Remuneration of Share Trust Committee Chairman	For	
	Resolution 11.12. Approve Remuneration of Share Trust Committee Member	For	
	Resolution 11.13. Approve Remuneration of Any Ad Hoc Committee Appointed by the Board (Chairman)	For	
	Resolution 11.14. Approve Remuneration of Any Ad Hoc Committee Appointed by the Board (Member)	For	
	Resolution 12. Approve Financial Assistance to Related or Inter-related Companies	For	
	Resolution 13. Authorise Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
AUPU Group Holding Co., Ltd. AGM 27/05/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Fang James as	Abstain	<ul style="list-style-type: none"> Non-independent Chairman

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	Director		
	Resolution 4. Elect Wu Xingjie as Director	For	
	Resolution 5. Elect Shen Jianlin as Director	For	
	Resolution 6. Elect Gan Weimin as Director	For	
	Resolution 7. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 8. Approve Deloitte Touche Tohmatsu as Independent 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 Issued Share Capital	For	
	Resolution 11. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Event	Resolution	Vote Action
	Banco de Sabadell SA		Voting Reason
AGM 27/05/2015 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements, Allocation of Income, Dividends, and Discharge Directors	For	
	Resolution 2. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 3. Approve Special Stock Dividends Funded by Treasury Shares	For	
	Resolution 4.1. Reelect José Oliu Creus as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Lack of independence on Board

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			<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4.2. Reelect Joaquín Folch-Rusiñol Corachán 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. Reelect José Javier Echenique Landiribar as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.4. Reelect José Ramón Martínez Sufrategui as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.5. Ratify Appointment of and Elect Aurora Catá Sala as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.6. Ratify Appointment of and Elect José Manuel Lara García as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.7. Elect David Vegara Figueras as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.1. Amend Articles Re: General Meetings	For	
	Resolution 5.2. Amend Articles Re: Board of Directors	For	
	Resolution 5.3. Approve Restated Articles of Association	For	
	Resolution 6. Amend Articles of General Meeting Regulations	For	
	Resolution 8. Increase in Number of Identified Collective Members Re: Maximum Variable Compensation Ratio	Against	<ul style="list-style-type: none"> Lack of rationale Too much discretion
	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

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	Resolution 10. Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities up to EUR 60 Billion	For	
	Resolution 11. 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 12. 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 13. Renew Appointment of PricewaterhouseCoopers as Auditor	For	
	Resolution 14. Approve Remuneration Policy Report	Against	<ul style="list-style-type: none"> Poor disclosure Inappropriate discretionary payments Inappropriate service contract(s)
	Resolution 15. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Bayer AG AGM 27/05/2015 GERMANY	Resolution 1. Receive Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of EUR 2.25 per Share for Fiscal 2014	For	
	Resolution 2. Approve Discharge of Management Board for Fiscal 2014	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 3. Approve Discharge of Supervisory Board for Fiscal 2014	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Elect Otmar Wiestler to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 5. Amend Corporate Purpose	For	
	Resolution 6. Ratify PricewaterhouseCoopers AG as Auditors for Fiscal 2015	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
BBMG Corporation Class H AGM 27/05/2015 CHINA	Resolution 1. Accept Report of Board of Directors	For	
	Resolution 2. Accept Report of 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. Approve Ernst & Young Hua Ming Certified Public Accountants as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Change of Implementation Entity of a Certain Project and the Proposed Change of Use of Proceeds of the Previous Placing	For	
	Resolution 8. Approve Issuance of Medium-term Notes	For	
	Resolution 9. Approve Issuance of Short-term Notes	For	
	Resolution 10. Approve Issuance of Super Short-term Notes	For	
	Resolution 11. Approve Issuance of Equity	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	or Equity-Linked Securities without Preemptive Rights		
	Resolution 12. Approve Compliance and Satisfaction by the Company of the Requirements of the A Share Issue	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 13.1. Approve Class and Par Value of Shares to be Issued in Relation to the A Share Issue	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 13.2. Approve Method and Time of Issuance Relating to the Proposed A Share Issue	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 13.3. Approve Number of Shares to be Issued in Relation to the A Share Issue	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 13.4. Approve Subscription Price and Pricing Principles in Relation to the A Share Issue	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 13.5. Approve Target Subscribers and Subscription Method in Relation to the A Share Issue	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 13.6. Approve Lock-up Period Relation to the A Shares Issue	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 13.7. Approve Application for Listing of A Shares to be Issued	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 13.8. Approve Use of Proceeds in Relation to the A Shares Issue	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Unequal treatment of all shareholders
	Resolution 13.9. Approve Undistributed Profit in Relation to the A Shares Issue	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 13.10. Approve Effectiveness of	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	Resolution Approving the A Share Issue		
	Resolution 14. Approve the Plan in Relation to the A Share Issue	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 15. Approve Feasibility Study Report on the Use of Proceeds of the A Shares Issue	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 16. Approve Connected Transactions in Relation to the A Shares Issue	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 17. Approve Usage Report on the Proceeds from the Previous Placing of A Shares of the Company	For	
	Resolution 18. Approve Shareholders' Return Plan for Three Years Ending Dec. 31, 2017	For	
	Resolution 19. Authorize Board to Handle Matters in Relation to the A Shares Issue	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
BioMed Realty Trust, Inc. AGM 27/05/2015 UNITED STATES	Resolution 1.1. Elect Director Alan D. Gold	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.2. Elect Director Daniel M. Bradbury	For	
	Resolution 1.3. Elect Director William R. Brody	For	
	Resolution 1.4. Elect Director Gary A. Kreitzer	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Theodore D. Roth	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.6. Elect Director Janice L. Sears	For	
	Resolution 2. Ratify KPMG 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"> Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Card Factory Plc AGM 27/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Geoff Cooper as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 4. Elect Richard Hayes as Director	For	
	Resolution 5. Elect Darren Bryant as Director	For	
	Resolution 6. Elect Octavia Morley as Director	For	
	Resolution 7. Elect David Stead as Director	For	
	Resolution 8. Elect Paul McCrudden as Director	For	
	Resolution 9. Approve Remuneration Policy	For	
	Resolution 10. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Absence of TSR in LTIP performance targets for LTIP Non-Execs receive pay other than fees Non-independent Non-Execs on Committee
	Resolution 11. Appoint KPMG LLP as	For	

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	Auditors		
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Approve SAYE Scheme 2015	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
Chevron Corporation AGM 27/05/2015 UNITED STATES	Resolution 1a. Elect Director Alexander B. Cummings, Jr.	For	
	Resolution 1b. Elect Director Linnet F. Deily	For	
	Resolution 1c. Elect Director Robert E. Denham	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Alice P. Gast	For	
	Resolution 1e. Elect Director Enrique Hernandez, Jr.	For	
	Resolution 1f. Elect Director Jon M. Huntsman, Jr.	For	
	Resolution 1g. Elect Director Charles W. Moorman, IV	For	
	Resolution 1h. Elect Director John G.	For	

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	Stumpf		
	Resolution 1i. Elect Director Ronald D. Sugar	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1j. Elect Director Inge G. Thulin	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 PricewaterhouseCoopers LLP as 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 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.
	Resolution 6. Prohibit Political Spending	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. Increase Return of Capital to Shareholders in Light of Climate Change Risks	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. 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

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			to manage these activities.
	Resolution 9. Report on the Result of Efforts to Minimize Hydraulic Fracturing Impacts	For (Exceptional)	A vote for this resolution is warranted, as disclosure of additional information, including quantitative performance metrics regarding hydraulic fracturing management, would allow shareholders to better assess how the company is managing potential risks and liabilities.
	Resolution 10. Proxy Access	For (Exceptional)	A vote for this non-binding proposal is warranted because adoption of proxy access will enhance shareholder rights while providing necessary safeguards to the nomination process.
	Resolution 11. 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. A vote for this proposal seeking the adoption of a policy that requires the board's chairman be an independent director is warranted.
	Resolution 12. 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.
	Resolution 13. Amend Bylaws -- Call Special Meetings	For (Exceptional)	A vote for this proposal is warranted. Lowering the threshold to call a special meeting and removing the agenda item restrictions would enhance the current shareholder right to call special meetings.
Event	Resolution	Vote Action	Voting Reason
China Everbright International Limited	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 27/05/2015 HONG KONG	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Liu Jun as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 3b. Elect Wang Tianyi as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3c. Elect Wong Kam Chung, Raymond as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3d. Elect Cai Shuguang as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3e. Elect Zhai Haitao as Director	For	
	Resolution 3f. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve KPMG 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 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
China Everbright Limited AGM 27/05/2015 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Liu Jun as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate

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			<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect Chen Shuang as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3c. Elect Wang Weimin as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3d. Elect Seto Gin Chung, John as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3e. Authorize Board to Fix Remuneration of Directors	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 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 Merchants Holdings (International) Co., Ltd. AGM 27/05/2015 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3Aa. Elect Li Xiaopeng as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3Ab. Elect Su Xingang as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3Ac. Elect Yu Liming as	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

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	Director		
	Resolution 3Ad. Elect Wang Hong as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3Ae. Elect Bong Shu Ying Francis as Director	For	
	Resolution 3B. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Approve Grant of Options Under the Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	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 Repurchase 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
Event	Resolution	Vote Action	Voting Reason
China Petroleum & Chemical Corporation Class H AGM 27/05/2015 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Profit Distribution Plan for the Year Ended Dec. 31, 2014	For	
	Resolution 5. Approve Interim Profit	For	

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	Distribution Plan for the Year 2015		
	Resolution 6. Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as External Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Service Contracts with Directors and Supervisors	For	
	Resolution 8. Authorize Secretary of the Board to Deal With All Matters Relating to the Election of Directors and Supervisors	For	
	Resolution 9. Amend Articles of Association	For	
	Resolution 10. Authorize Board to Determine the Proposed Plan for the Issuance of Debt Financing Instruments	Against	<ul style="list-style-type: none"> Insufficient information
	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 12.1. Elect Liu Yun as Supervisor	For (Exceptional)	China Petrochemical Corporation (CPC), the controlling shareholder of the company, seeks shareholder approval for the election of Liu Yun, Liu Zhongyun, Zhou Hengyou, and Zou Huiping as supervisors of the company. In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.
	Resolution 12.2. Elect Liu Zhongyun as Supervisor	For (Exceptional)	China Petrochemical Corporation (CPC), the controlling shareholder of the company, seeks shareholder approval for the election of Liu Yun, Liu Zhongyun, Zhou Hengyou, and Zou Huiping as supervisors of the company. In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.

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	Resolution 12.3. Elect Zhou Hengyou as Supervisor	For (Exceptional)	China Petrochemical Corporation (CPC), the controlling shareholder of the company, seeks shareholder approval seeks shareholder approval for the election of Liu Yun, Liu Zhongyun, Zhou Hengyou, and Zou Huiping as supervisors of the company. In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.
	Resolution 12.4. Elect Zou Huiping as Supervisor	For (Exceptional)	China Petrochemical Corporation (CPC), the controlling shareholder of the company, seeks shareholder approval seeks shareholder approval for the election of Liu Yun, Liu Zhongyun, Zhou Hengyou, and Zou Huiping as supervisors of the company. In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.
	Resolution 13.1. Elect Wang Yupu as Director	For (Exceptional)	CPC seeks shareholder approval for the election of 12 directors via the cumulative voting system. In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.
	Resolution 13.2. Elect Li Chunguang as Director	For (Exceptional)	CPC seeks shareholder approval for the election of 12 directors via the cumulative voting system. In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.
	Resolution 13.3. Elect Zhang Jianhua as Director	For (Exceptional)	CPC seeks shareholder approval for the election of 12 directors via the cumulative voting system. In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.
	Resolution 13.4. Elect Wang Zhigang as Director	For (Exceptional)	CPC seeks shareholder approval for the election of 12 directors via the cumulative voting system. In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.
	Resolution 13.5. Elect Dai Houliang as Director	For (Exceptional)	CPC seeks shareholder approval for the election of 12 directors via the cumulative voting system. In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.
	Resolution 13.6. Elect Zhang Haichao as	For (Exceptional)	CPC seeks shareholder approval for the election of 12 directors via the

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	Director		cumulative voting system. In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.
	Resolution 13.7. Elect Jiao Fangzheng as Director	For (Exceptional)	CPC seeks shareholder approval for the election of 12 directors via the cumulative voting system. In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.
	Resolution 14.1. Elect Jiang Xiaoming as Director	For (Exceptional)	CPC seeks shareholder approval for the election of 12 directors via the cumulative voting system. In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.
	Resolution 14.2. Elect Andrew Y. Yan as Director	For (Exceptional)	CPC seeks shareholder approval for the election of 12 directors via the cumulative voting system. In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.
	Resolution 14.3. Elect Bao Guoming as Director	For (Exceptional)	CPC seeks shareholder approval for the election of 12 directors via the cumulative voting system. In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.
	Resolution 14.4. Elect Tang Min as Director	For (Exceptional)	CPC seeks shareholder approval for the election of 12 directors via the cumulative voting system. In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.
	Resolution 14.5. Elect Fan Gang as Director	For (Exceptional)	CPC seeks shareholder approval for the election of 12 directors via the cumulative voting system. In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.
Event	Resolution	Vote Action	Voting Reason
China Telecom Corp. Ltd. Class H AGM 27/05/2015	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Profit Distribution Plan and Final Dividend	For	

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CHINA	Resolution 3. Approve Deloitte Touche Tohmatsu as International Auditor and Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Elect Sui Yixun as Supervisor and Authorize Board to Fix His Remuneration	For	
	Resolution 5. Elect Ye Zhong as Supervisor and Authorize Board to Fix His Remuneration	For	
	Resolution 6.1. Amend Business Scope	For	
	Resolution 6.2. Authorized Board to Deal with All Matters in Relation to the Amendment Business Scope	For	
	Resolution 7.1. Approve Issuance of Debentures	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 7.2. Authorized Board to Deal with All Matters in Relation to the Issuance of Debentures	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8.1. Approve Issuance of Company Bonds	For	
	Resolution 8.2. Authorized Board to Deal with All Matters in Relation 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. Authorize Board to Increase Registered Capital of the Company and	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	Amend Articles of Association to Reflect Such Increase		
Event	Resolution	Vote Action	Voting Reason
City National Corporation EGM 27/05/2015 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
Deutsche Post AG AGM 27/05/2015 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.85 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2014	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2014	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Ratify PricewaterhouseCoopers AG as Auditors for Fiscal 2015	For	
	Resolution 6. Reelect Roland Oetker to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 7. Amend Articles Re: Participation and Voting at General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Dollar General Corporation AGM 27/05/2015 UNITED STATES	Resolution 1a. Elect Director Warren F. Bryant	For	
	Resolution 1b. Elect Director Michael M. Calbert	For	
	Resolution 1c. Elect Director Sandra B.	For	

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	Cochran		
	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 Paula A. Price	For	
	Resolution 1g. Elect Director William C. Rhodes, III	For	
	Resolution 1h. Elect Director David B. Rickard	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Dunedin Income Growth Investment Trust PLC AGM 27/05/2015 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Peter Wolton as Director	For	
	Resolution 5. Re-elect Elisabeth Scott as Director	For	
	Resolution 6. Re-elect Rory Macnamara as Director	For	
	Resolution 7. Reappoint KPMG LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	

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	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
EnQuest PLC AGM 27/05/2015 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	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Remuneration	Against	<ul style="list-style-type: none"> Too much vesting at threshold or median performance

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	Report		<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	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	
Event	Resolution	Vote Action	Voting Reason
Equinix Inc AGM 27/05/2015 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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Scott Kriens	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 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"> Member of certain sub-committees which is inappropriate Lack of independence on Board Non-independent Chairman
	Resolution 2. Advisory Vote to Ratify	For	

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	Named Executive Officers' Compensation		
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Euler Hermes Group S.A. AGM 27/05/2015 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 4.40 per Share	For	
	Resolution 4. Acknowledge Reevaluation of Reserve Account	For	
	Resolution 5. Acknowledge Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 6. Reelect Clement Boothas Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7. Reelect Philippe Carli as Supervisory Board Member	For	
	Resolution 8. Elect Maria Garana as Supervisory Board Member	For	
	Resolution 9. Elect Axel Theis as Supervisory Board Member	For	
	Resolution 10. Advisory Vote on Compensation of Wilfried Verstraete, Chairman of the Management Board	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure Inappropriate service contract(s)

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	Resolution 11. Advisory Vote on Compensation of Gerd-Uwe Baden, Frederic Biziere, Clarisse Kopff, Dirk Oevermann and Paul Oevereem, Members of the Management Board	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure Inappropriate service contract(s)
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Amend Article 3 of Bylaws Re: Corporate Purpose	For	
	Resolution 14. Amend Articles 13 and 20 of Bylaws Re: Related-Party Transactions and Record Date	For	
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Exxon Mobil Corporation AGM 27/05/2015 UNITED STATES	Resolution 1.1. Elect Director Michael J. Boskin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	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	

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	Resolution 1.8. Elect Director Douglas R. Oberhelman	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 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"> Undue ratcheting up of pay 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. A vote for this proposal seeking the adoption of a policy that requires the board's chairman be an independent director is warranted.
	Resolution 5. Adopt Proxy Access Right	For (Exceptional)	A vote for this non-binding proposal is warranted because adoption of proxy access will enhance shareholder rights while providing necessary safeguards to the nomination process.
	Resolution 6. Require Director Nominee	For (Exceptional)	A vote for this resolution is warranted, as Exxon does not appear to

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	with Environmental Experience		have an independent board member with relevant environmental expertise, and the nature of its operations is subject to environmental risks.
	Resolution 7. Increase the Number of Females on the Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Disclose Percentage of Females at Each Percentile of Compensation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. 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 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 allow 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.
	Resolution 11. Report on the Result of Efforts to Minimize Hydraulic Fracturing Impacts	For (Exceptional)	A vote for this resolution is warranted, as disclosure of additional information, including quantitative performance indicators regarding hydraulic fracturing management, would allow shareholders to better assess how the company is managing potential risks and liabilities.
Event	Resolution	Vote Action	Voting Reason
F&C Private Equity Trust PLC AGM 27/05/2015 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	

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	Resolution 4. Re-elect Mark Tennant as Director	For	
	Resolution 5. Re-elect Douglas Kinloch Anderson as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect John Rafferty 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. 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 Change of Company's Investment Policy	For	
Event	Resolution	Vote Action	Voting Reason
Familymart Co., Ltd. AGM 27/05/2015 JAPAN	Resolution 1. Amend Articles to Decrease Maximum Board Size - Indemnify Directors - Indemnify Statutory Auditors - Add Provisions on Executive Officers	For	
	Resolution 2.1. Elect Director Ueda, Junji	For	
	Resolution 2.2. Elect Director Nakayama, Isamu	For	
	Resolution 2.3. Elect Director Kato, Toshio	For	
	Resolution 2.4. Elect Director Kosaka,	For	

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	Masaaki		
	Resolution 2.5. Elect Director Wada, Akinori	For	
	Resolution 2.6. Elect Director Komatsuzaki, Yukihiro	For	
	Resolution 2.7. Elect Director Tamamaki, Hiroaki	For	
	Resolution 2.8. Elect Director Kitamura, Kimio	For	
	Resolution 2.9. Elect Director Honda, Toshinori	For	
	Resolution 2.10. Elect Director Komiyama, Hiroshi	For	
	Resolution 3. Appoint Statutory Auditor Takaoka, Mika	For	
Event	Resolution	Vote Action	Voting Reason
Fidelity National Information Services, Inc. AGM 27/05/2015 UNITED STATES	Resolution 1a. Elect Director Ellen R. Alemany	For	
	Resolution 1b. Elect Director William P. Foley, II	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1c. Elect Director Thomas M. Hagerty	For	
	Resolution 1d. Elect Director Keith W. Hughes	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director David K. Hunt	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 Stephan A. James	For	

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	Resolution 1g. Elect Director Frank R. Martire	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1h. Elect Director Richard N. Massey	For	
	Resolution 1i. Elect Director Leslie M. Muma	For	
	Resolution 1j. Elect Director Gary A. Norcross	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1k. Elect Director James B. Stallings, 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"> Inadequate change of control provisions Potentially excessive awards Breaching of dilution limits
	Resolution 4. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Grindrod Limited AGM 27/05/2015 SOUTH AFRICA	Resolution 2.1.1. Re-elect Cato Brahde as Director	For	
	Resolution 2.1.2. Re-elect Grant Gelink as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 2.1.3. Re-elect Mike Hankinson as Director	For	
	Resolution 2.2.1. Elect Tantaswa Fubu as Director	For	
	Resolution 2.3. Elect Grant Gelink as Chairman of the Audit Committee	For	

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	Resolution 2.4.1. Elect Tantaswa Fubu as Member of the Audit Committee	For	
	Resolution 2.4.2. Re-elect Walter Geach 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 2015 to 30 June 2016	For	
	Resolution 3.2. Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	
	Resolution 3.3. Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	
	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
Illumina, Inc. AGM 27/05/2015 UNITED STATES	Resolution 1a. Elect Director A. Blaine Bowman	For	
	Resolution 1b. Elect Director Karin Eastham	For	
	Resolution 1c. Elect Director Jay T. Flatley	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1d. Elect Director Jeffrey T. Huber	For	

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	Resolution 1e. Elect Director William H. Rastetter	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 • Non-independent Chairman
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Approve Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Ipsen SA AGM 27/05/2015 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 0.85 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Regarding New Transactions	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 5. Approve Severance Payment Agreement with Marc de Garidel	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 6. Elect Michele Ollier as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 7. Reelect Marc de Garidel as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Combined CEO/Chairman
	Resolution 8. Reelect Henri Beaufour as Director	Against	<ul style="list-style-type: none"> • Proposed term in office is too long • Not independent and lack of independence on Board

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	Resolution 9. Reelect Christophe Verot 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 10. Advisory Vote on Compensation of Marc de Garidel, Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure
	Resolution 11. Advisory Vote on Compensation of Christel Bories, Vice CEO	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 14. Authorize Capitalization of Reserves of up to 20 Percent of Issued Share Capital for Bonus Issue or Increase in Par Value	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 20 Percent of Issued Share Capital	For	
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Share Capital	For	
	Resolution 17. Approve Issuance of up to 10 Percent of Issued Capital Per Year for a Private Placement	For	
	Resolution 18. Authorize Board to Increase	For	

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	Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote under Items 15-17		
	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 up to 3 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 21. Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 23. Subject to Approval of Item 24, Authorize up to 3 Percent of Issued Capital Resulting from the Conversion of Preference Shares Reserved for Employees	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 24. Subject to Approval of Item 23, Authorize New Class of Preferred Stock, Amend Articles 6 and 9 and Introduce Articles 12 and 27 of Bylaws Accordingly	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 25. Amend Article 24 of Bylaws Re: Record Date	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 26. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Jimmy Choo PLC	Resolution 1. Accept Financial Statements	Abstain	<ul style="list-style-type: none"> Diversity issues

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AGM 27/05/2015 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Concerns over discretion for buyout awards Lack of bonus deferral Lack of performance linkage
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Excessive remuneration paid
	Resolution 4. Elect Pierre Denis as Director	For	
	Resolution 5. Elect Jonathan Sinclair as Director	For	
	Resolution 6. Elect Peter Harf as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 7. Elect Bart Becht as Director	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 8. Elect Fabio Fusco as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Elect Olivier Goudet as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Elect David Poulter as Director	For	
	Resolution 11. Elect Robert Singer as Director	For	
	Resolution 12. Elect Gianluca Brozzetti as Director	For	
	Resolution 13. Appoint KPMG LLP as Auditors	For	

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	Resolution 14. Authorise the Audit Committee 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. Adopt New Articles of Association	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Kenon Holdings Ltd EGM 27/05/2015 SINGAPORE	Resolution 1. Approve Capital Reduction	For	
Event	Resolution	Vote Action	Voting Reason
LXB Retail Properties Plc AGM 27/05/2015 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect George Baird as a Director	For	
	Resolution 3. Re-elect Steve Webb as a Director	For	
	Resolution 4. Reappoint BDO LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve Continuation of	For	

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	Company as Investment Trust		
	Resolution 6. Approve Share Repurchase Program	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Abstain	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
Event	Resolution	Vote Action	Voting Reason
LXB Retail Properties Plc EGM 27/05/2015 JERSEY	Resolution 1. Approve Dividend	For	
	Resolution 2. Approve the Mechanics for the Implementation of the Return of Cash	For	
Event	Resolution	Vote Action	Voting Reason
Massmart Holdings Limited AGM 27/05/2015 SOUTH AFRICA	Resolution 1. Elect Shelley Broader 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. Elect Andy Clarke as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Elect Johannes van Lierop as Director	For	
	Resolution 4. Re-elect Kuseni Dlamini as Director	For	
	Resolution 5. 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 6. Re-elect JP Suarez as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Reappoint Ernst & Young Inc as Auditors of the Company with Allister Carshagen as the Audit Partner	For	
	Resolution 8.1. Re-elect Chris Seabrooke as Chairman of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence

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	Resolution 8.2. Re-elect Dr Lulu Gwagwa as Member of the Audit Committee	For	
	Resolution 8.3. Re-elect Phumzile Langeni as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 9. Authorise Board to Issue Shares for Cash	For	
	Resolution 10. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure Breaching of dilution limits
	Resolution 1. Authorise Repurchase 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 Non-Executive Directors Fees	For	
	Resolution 2.4. Approve Committee Chairpersons Fees	For	
	Resolution 2.5. Approve Committee Members Fees	For	
	Resolution 3. Approve Financial Assistance to Related or Inter-related Companies or Corporations	For	
	Resolution 4.1. Amend Memorandum of Incorporation	For	
	Resolution 4.2. Amend Memorandum of Incorporation	For	

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	Resolution 5.1. Adopt New Memorandum of Incorporation	For	
	Resolution 5.2. Adopt New Memorandum of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
MISC Bhd AGM 27/05/2015 MALAYSIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Ab. Halim bin Mohyiddin as Director	For	
	Resolution 3. Elect Sekhar Krishnan as Director	For	
	Resolution 4. Elect Yee Yang Chien as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Elect Halipah binti Esa 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 Lim Beng Choon as Director	For	
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
MTN Group Limited AGM 27/05/2015	Resolution 1.1. Re-elect Alan Harper as Director	For	
	Resolution 1.2. Re-elect Peter Mageza as	For	

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SOUTH AFRICA	Director		
	Resolution 1.3. Re-elect Dawn Marole as Director	For	
	Resolution 1.4. Re-elect Jan Strydom as Director	For (Exceptional)	Jan Strydom is a non-independent NEDs who serve as a member of a Remuneration Committee which does not comprise a majority of independent NEDs. The absence of an independent majority on the Remuneration Committee is not consistent with local best practice guidelines. However the split is very close and as we have no concerns over the remuneration arrangements themselves we are supporting his re-election.
	Resolution 1.5. Re-elect Alan van Biljon as Director	For	
	Resolution 1.6. Elect Christine Ramon as Director	For	
	Resolution 2.1. Elect Christine Ramon as Member of the Audit Committee	For	
	Resolution 2.2. Re-elect Peter Mageza as Member of the Audit Committee	For	
	Resolution 2.3. Re-elect Johnson Njeke as Member of the Audit Committee	For	
	Resolution 2.4. Re-elect Jeff van Rooyen as Member of the Audit Committee	For	
	Resolution 3. Reappoint PricewaterhouseCoopers Inc and SizweNtsalubaGobodo Inc as Joint Auditors of the Company	For	
	Resolution 4. Place Authorised but Unissued Shares under Control of Directors	For	

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	Resolution 5. Authorise Board to Issue Shares for Cash	For	
	Resolution 1. Approve Remuneration Philosophy	For	
	Resolution 1. Approve Remuneration of Non-executive Directors	Against	<ul style="list-style-type: none"> NED fees that compromise independence Undue ratcheting up of pay
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	Resolution 3. 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	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 4. Amend Performance Share Plan 2010	For	
Event	Resolution	Vote Action	Voting Reason
Novion Property Group Court Meeting 27/05/2015 AUSTRALIA	Resolution 1. Approve the Scheme of Arrangement Between Novion Limited and its Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
Novion Property Group EGM 27/05/2015 AUSTRALIA	Resolution 1. Approve the Company De-Stapling Resolution	For	
	Resolution 2. Approve the Trust De-Stapling Resolution	For	
	Resolution 3. Approve the Trust Constitution Amendment	For	
	Resolution 4. Approve the Acquisition of All	For	

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	the Units in Novion Trust by Federation Centres Limited		
Event	Resolution	Vote Action	Voting Reason
NOW Inc AGM 27/05/2015 UNITED STATES	Resolution 1A. Elect Director Terry Bonno	For	
	Resolution 1B. Elect Director Galen Cobb	For	
	Resolution 1C. Elect Director James Crandell	For	
	Resolution 2. Ratify Ernst & Young LLP as 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.
	Resolution 5. Approve Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Orange SA AGM 27/05/2015 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 0.60 per Share	For	
	Resolution 4. Acknowledge Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Ratify Appointment of Mouna	For	

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	Sepehri as Director		
	Resolution 6. Reelect Mouna Sepehri as Director	For (Exceptional)	Under normal circumstances, we would withhold support on the re-election of this director given their proposed term of office for this director is four years. We generally 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 exceptionally supporting their re-election as we don't want to vote against a director who is one of just a few independent directors on the Board who can safeguard minority shareholder interests. The large majority of the board directors are representatives of employees, the French government and major shareholders.
	Resolution 7. Reelect Bernard Dufau 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 8. Reelect Helle Kristoffersen as Director	For (Exceptional)	Under normal circumstances, we would withhold support on the re-election of this director given their proposed term of office for this director is four years. We generally 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 exceptionally supporting their re-election as we don't want to vote against a director who is one of just a few independent directors on the Board who can safeguard minority shareholder interests. The large majority of the board directors are representatives of employees, the French government and major shareholders.
	Resolution 9. Reelect Jean-Michel Severino as Director	For (Exceptional)	Under normal circumstances, we would withhold support on the re-election of this director given their proposed term of office for this director is four years. We generally 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 exceptionally supporting their re-election as we don't want to vote against a director who is one of just a few independent directors on the Board who can

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			safeguard minority shareholder interests. The large majority of the board directors are representatives of employees, the French government and major shareholders.
	Resolution 10. Elect Anne Lange 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 11. Renew Appointment of Ernst and Young Audit as Auditor	For	
	Resolution 12. Renew Appointment of Auditex as Alternate Auditor	For	
	Resolution 13. Appoint KPMG SA as Auditor	For	
	Resolution 14. Appoint Salustro Reydel as Alternate Auditor	For	
	Resolution 15. Advisory Vote on Compensation of Stephane Richard, Chairman and CEO	For	
	Resolution 16. Advisory Vote on Compensation of Gervais Pellissier, Vice-CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 17. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 18. Amend Article 21 of Bylaws Re: Record Date	For	
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion	For (Exceptional)	Pursuant to recent changes in French legislation ("Florange Act" dated March 2014), the use of such authorization by the board of directors during a takeover period no longer requires prior shareholder approval. As a consequence, actual use of this authority during a takeover bid cannot be excluded. Shareholders should be able to consider such offers (i.e. by way of a vote at a general meeting) without Board

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			intervention. However, after having spoken to the Company we have agreed to exceptionally support this resolution, in order to give the Board flexibility to make acquisitions such as Jazztel. In a consolidating industry, they need to retain some ability to do deals. In addition we are more comfortable in approving this resolution and it includes Preemptive rights, therefore we have the choice on whether to participate in any fund raisings (to avoid dilution).
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 21. 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"> • Anti-takeover arrangements
	Resolution 22. 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"> • Anti-takeover arrangements
	Resolution 23. Authorize Capital Increase of Up to EUR 1 Billion for Future Exchange Offers	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 24. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 25. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 3 Billion	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 26. Authorize Capitalization of Reserves of Up to EUR 2 Billion for Bonus	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements

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	Issue or Increase in Par Value		
	Resolution 27. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 28. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 29. Amend Article 26 of Bylaws Re: Payment of Dividends	For	
	Resolution 30. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution A. Amend Item 3 as Follows: Approve Allocation of Income and Dividends of EUR 0.50 per Share	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution B. 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
	Resolution C. Authorize Board to Participate in the Repurchase of Shares Sold by the French State	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution D. Amend Article 11 of Bylaws Re: Absence of Double Voting Rights	For (Exceptional)	Under this item, PhiTrust Active Investors supported by other shareholders (altogether owning 1.0882 percent of the company's share capital) propose to amend article 11 of the company's bylaws on double voting rights. This is because management does not give shareholders the opportunity to opt-out of the automatic acquisition of double-voting rights for registered shares held for two years provided for by the French law modified in March 2014 (Florange Act). This is particularly concerning given Orange did not already apply DVRs. Given we are strong supporters of the one-share, one-vote principle (and the equal treatment of shareholders)
Event	Resolution	Vote Action	Voting Reason
Polypipe Group PLC	Resolution 1. Accept Financial Statements	For	

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AGM 27/05/2015 UNITED KINGDOM	and Statutory Reports		
	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
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect David Hall as Director	For	
	Resolution 6. Elect Peter Shepherd as Director	For	
	Resolution 7. Elect Ron Marsh as Director	For	
	Resolution 8. Elect Moni Mannings as Director	For	
	Resolution 9. Elect Paul Dean as Director	For	
	Resolution 10. Elect Mark Hammond as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 11. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise the 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. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

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PT Tower Bersama Infrastructure Tbk AGM 27/05/2015 INDONESIA	Resolution 1. Accept Annual Report	For	
	Resolution 2. Accept Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Accept Auditors	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 Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Amend Articles of the Association	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Authorize Issuance of Notes	Abstain	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 9. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Publicis Groupe SA AGM 27/05/2015 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 1.20 per Share	For	
	Resolution 4. Approve Stock Dividend Program (Cash or New Shares)	For	
	Resolution 5. Approve Transaction with Societe Generale Re: Share Purchase Agreement	For	
	Resolution 6. Approve Transaction with	For	

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	Elisabeth Badinter and her Family Group: Share Purchase Agreement		
	Resolution 7. Approve Severance Payment Agreement with Kevin Roberts, Member of the Management Board	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines Automatic vesting of LTI awards
	Resolution 8. Approve Severance Payment Agreement with Jean Michel Etienne, Member of the Management Board	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines Automatic vesting of LTI awards
	Resolution 9. Approve Severance Payment Agreement with Anne Gabrielle Heilbronner, Member of the Management Board	Abstain	<ul style="list-style-type: none"> Severance provisions exceed guidelines Automatic vesting of LTI awards
	Resolution 10. Advisory Vote on Compensation of Maurice Levy, Chairman of the Management Board	Against	<ul style="list-style-type: none"> Lack of independence on committee Inappropriate service contract(s) LTIs too short term focussed
	Resolution 11. Advisory Vote on Compensation of Jean Michel Etienne, Member of the Management Board	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Lack of independence on committee Inappropriate service contract(s)
	Resolution 12. Advisory Vote on Compensation of Kevin Roberts, Member of the Management Board	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Lack of independence on committee Inappropriate service contract(s)
	Resolution 13. Advisory Vote on Compensation of Jean Yves Naouri, Member of the Management Board until Sep. 15, 2014	For	
	Resolution 14. Advisory Vote on Compensation of Anne Gabrielle Heilbronner, Member of the Management Board	Abstain	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Inappropriate service contract(s)

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	Resolution 15. Elect Jerry A Greenberg as Supervisory Board Member	For	
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 17. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 18. Authorize Board to Set Issue Price for 10 Percent of Issued Capital Per Year Pursuant to Issuancee Authorities without Preemptive Rights	For	
	Resolution 19. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	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 for International Employees	For	
	Resolution 22. Amend Terms of Warrants Issuance (ORANE)	For	
	Resolution 23. Amend Article 13 of Bylaws Re: Shareholding Requirement for Directors	For	
	Resolution 24. Amend Article 16 of Bylaws Re: Censors	Against	<ul style="list-style-type: none"> Change to Board structure
	Resolution 25. Amend Article 20 of Bylaws Re: Attendance at General Meetings	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 26. Authorize Filing of Required	For	

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Event	Resolution	Vote Action	Voting Reason
Questar Corporation AGM 27/05/2015 UNITED STATES	Documents/Other Formalities		
	Resolution 1a. Elect Director Teresa Beck	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 Laurence M. Downes	For	
	Resolution 1c. Elect Director Christopher A. Helms	For	
	Resolution 1d. Elect Director Ronald W. Jibson	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1e. Elect Director James T. McManus, II	For	
	Resolution 1f. Elect Director Rebecca Ranich	For	
	Resolution 1g. Elect Director Harris H. Simmons	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 Bruce A. Williamson	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"> Inadequate change of control provisions Breaching of dilution limits
	Resolution 4. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards
	Resolution 5. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason

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Rexel SA AGM 27/05/2015 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 0.75 per Share	For	
	Resolution 4. Approve Stock Dividend Program (New Shares)	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 6. Approve Severance Payment Agreement with Rudy Provoost, Chairman and CEO	For (Exceptional)	Under normal circumstances we would not have supported the severance package available to Rudy Provoost as it is capped at 24 months of the last basic salary plus average of the last two bonuses. However, upon engagement with the company we have been assured that it will only be triggered in the event of a change of control or strategy and would not apply in the case of resignation, retirement, termination for gross misconduct, or certainly not poor performance. Secondly, whilst change of control clauses provide management with a perhaps an understandable level of protection in such scenarios, the other side of the coin is that they could potentially incentivise management to seek offers for the company and which are not in the interests of shareholders. However, we take comfort from the fact that the board is comprised of a majority of independent directors and the Company has assured us that the independent directors act like very independent directors so there is little concern that the management team can manoeuvre a change of control.
	Resolution 7. Approve Severance Payment Agreement with Catherine Guillouard, Vice-CEO	Abstain	<ul style="list-style-type: none"> Automatic vesting of LTI awards

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	Resolution 8. Advisory Vote on Compensation of Rudy Provoost, Chairman and CEO since May 22, 2014	For (Exceptional)	Under normal circumstances we would not have supported this resolution as disclosure of his remuneration arrangements is generally poor. There is limited disclosure on the bonus policy, bonus potential and long-term variable components of his remuneration. However, upon engagement with the Company we understand that there could be serious implications if the company discloses specific information on bonus and LTIP targets. The company only has one true competitor which is a private company and which therefore does not have the same disclosure obligations/pressures, and more importantly can use any business/strategy information that Rexel provides to enable them to obtain a competitive advantage. This could ultimately leads to a reduction in value for Rexel shareholders. However, the company acknowledges that there is a balance to be struck and has committed to significantly improving retrospective disclosure (i.e when the information is less commercially sensitive) of performance targets versus outcomes. We also take comfort from the fact that award payouts have been well below maximums and on a relative basis compared to the Company's peers. Nevertheless, should disclosure not have improved next/in future years, then we will have no hesitation but to vote against remuneration arrangements. We also have some concerns over service contracts although again we have received assurances from the Company (see res 6)
	Resolution 9. Advisory Vote on Compensation of Catherine Guillouard, Vice-CEO since May 22, 2014	Abstain	<ul style="list-style-type: none"> • Poor disclosure • Lack of retrospective disclosure on bonus awards • Inappropriate service contract(s)
	Resolution 10. Advisory Vote on Compensation of Pascal Martin, Member of the Management Board until May 22, 2014	For	
	Resolution 11. Ratify Appointment of Maria Richter as Director	For	

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	Resolution 12. Ratify Appointment of Isabel Marey-Semper as Director	For	
	Resolution 13. Reelect Isabel Marey-Semper as Director	For (Exceptional)	Under normal circumstances we would not have supported this resolution as the proposed term of office for this director is four years and we do not support proposed terms of office exceeding 3 years (as we believe 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 given this and all of the non-executive directors on the board are independent (which is also strong on diversity). Also, the company acknowledges our views on this issue and has provided a commitment to review
	Resolution 14. Reelect Maria Richter as Director	For (Exceptional)	Under normal circumstances we would not have supported this resolution as the proposed term of office for this director is four years and we do not support proposed terms of office exceeding 3 years (as we believe 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 given this and all of the non-executive directors on the board are independent (which is also strong on diversity). Also, the company acknowledges our views on this issue and has provided a commitment to review
	Resolution 15. Reelect Fritz Frohlich as Director	For (Exceptional)	Under normal circumstances we would not have supported this resolution as the proposed term of office for this director is four years and we do not support proposed terms of office exceeding 3 years (as we believe 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 given this and all of the non-executive directors on the board are independent (which is also strong on diversity). Also, the company acknowledges our views on this issue and has provided a commitment to review.
	Resolution 16. Authorize Repurchase of	For	

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	Up to 10 Percent of Issued Share Capital		
	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 720 Million	For	
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 140 Million	For	
	Resolution 20. Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year Reserved for Qualified Investors or Restricted Number of Investors, up to Aggregate Nominal Amount of EUR 140 Million	For	
	Resolution 21. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote under Items 18-20	For	
	Resolution 22. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 23. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 24. Authorize Capital Issuances	For	

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	for Use in Employee Stock Purchase Plans		
	Resolution 25. Authorize Capital Issuances for Use in Employee Stock Purchase Plans for International Employees	For	
	Resolution 26. Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	For (Exceptional)	Specific performance targets have not been disclosed for the proposed restricted share awards, therefore we are unable to support this resolution. However, upon engagement with the Company we understand that there could be serious implications if the company discloses specific information on bonus and LTIP targets. The company only has one true competitor which is a private company and which therefore does not have the same disclosure obligations/pressures, and more importantly can use any business/strategy information that Rexel provides to enable them to obtain a competitive advantage. This could ultimately leads to a reduction in value for Rexel shareholders. However, the company acknowledges that there is a balance to be struck and has committed to significantly improving retrospective disclosure (i.e when the information is less commercially sensitive) of performance targets versus outcomes. We are also mindful that this proposal to issue shares for the restricted stock plan extends beyond management. The ability to incentivise and retain staff with share awards has already proven successful and the continuation of this is crucial as part of the company's strategy. Should this resolution be voted down than the consequences are far more reaching than management. We are therefore supporting this resolution but the Company has been advised that if disclosure has not improved next/in future years, then we will have no hesitation but to vote against remuneration arrangements.
	Resolution 27. Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value	For (Exceptional)	This authority could potentially be used to restrict potential takeovers (and our view is that shareholders should be able to consider such offers i.e. by way of a vote at a general meeting without Board intervention). However, upon engagement with the Company we understand that the Board is not supportive of the terms of the Florange

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			Act and it is the board intention to retain its board's neutrality principle during a takeover period.
	Resolution 28. Amend Article 15 of Bylaws Re: Shareholding Requirement for Directors	For	
	Resolution 29. Amend Article 30 of Bylaws Re: Absence of Double Voting Rights	For	
	Resolution 30. Amend Article 28 of Bylaws Re: Attendance at General Meetings	For	
	Resolution 31. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
SEI Investments Company AGM 27/05/2015 UNITED STATES	Resolution 1a. Elect Director Carl A. Guarino	For	
	Resolution 1b. Elect Director Richard B. Lieb	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 1c. Elect Director Carmen V. Romeo	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 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Shui On Land Ltd. AGM 27/05/2015	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

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CAYMAN ISLANDS	Resolution 3a. Elect Frankie Y. L. Wong as Director	For	
	Resolution 3b. Elect Gary C. Biddle as Director	For	
	Resolution 3c. Elect David J. Shaw as Director	For	
	Resolution 3d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve 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"> Insufficient information
	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
Southern Company AGM 27/05/2015 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.	For	

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	Hagen		
	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 John D. Johns	For	
	Resolution 1k. Elect Director Dale E. Klein	For	
	Resolution 1l. Elect Director William G. Smith, Jr.	For	
	Resolution 1m. Elect Director Steven R. Specker	For	
	Resolution 1n. Elect Director Larry D. Thompson	For	
	Resolution 1o. Elect Director E. Jenner Wood, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2. Approve Outside Director Stock Awards	For	
	Resolution 3. Provide Right to Act by Written Consent	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 5. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Adopt Proxy Access Right	For (Exceptional)	A vote for this item is warranted because the proposal offers a valuable right to shareholders with appropriate safeguards.

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	Resolution 7. Adopt Quantitative GHG Goals for Operations	For (Exceptional)	A vote for this resolution is warranted, as additional information on the company's greenhouse gas (GHG) emissions performance, along with the adoption of GHG emissions reduction goals, would aid shareholders in assessing the company's management of related risks.
Event	Resolution	Vote Action	Voting Reason
Standard Life Investments Property Income Fund Limited AGM 27/05/2015 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports (Voting)	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-appoint Ernst & Young LLP as Auditors	For	
	Resolution 4. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Richard Barfield as a Director	For	
	Resolution 6. Re-elect Sally-Ann Farnon as a Director	For	
	Resolution 7. Re-elect Huw Evans as a Director	For	
	Resolution 8. Elect Roberto Peto as a Director	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
Stericycle, Inc.	Resolution 1a. Elect Director Mark C. Miller	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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AGM 27/05/2015 UNITED STATES			<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1b. Elect Director Jack W. Schuler	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 1c. Elect Director Charles A. Alutto	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Lack of independence on Board
	Resolution 1d. Elect Director Lynn D. Bleil	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. 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, aggregated data on its environmental performance 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.</p>
	Resolution 1e. Elect Director Thomas D. Brown	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1f. Elect Director Thomas F. Chen	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Rod F.	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs

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	Dammeyer		<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 William K. Hall	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1i. Elect Director John Patience	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 1j. Elect Director Mike S. Zafirovski	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 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. In this case, the company employs both a CEO and an executive chair. As such, shareholders would benefit from more independent board oversight in the form of an independent chair. A vote for this proposal is therefore warranted.
Event	Resolution	Vote Action	Voting Reason
STMicroelectronics NV AGM 27/05/2015 NETHERLANDS	Resolution 4b. Adopt Financial Statements and Statutory Reports	For	
	Resolution 4d. Approve Dividends	For	
	Resolution 4e. Approve Discharge of	For	

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	Management Board		
	Resolution 4f. Approve Discharge of Supervisory Board	For	
	Resolution 5. Approve Restricted Stock Grants to President and CEO	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 6. Elect Nicolas Dufourcq to Supervisory Board	For	
	Resolution 7. Reelect Martine Verluyten to Supervisory Board	For	
	Resolution 8. Elect Ernst & Young as Auditors for the financial years 2016-2019	For	
	Resolution 9. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10Percent 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
Telekom Austria AG AGM 27/05/2015 AUSTRIA	Resolution 2. Approve Allocation of Income and Dividend of EUR 0.05 per Share	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. Approve Remuneration of Supervisory Board Members	For	
	Resolution 6.1. Elect Karin Exner-Woehrer as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board

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	Resolution 6.2. Elect Wolfgang Ruttendorfer as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 7. Ratify Ernst & Young as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Tingyi (Cayman Islands) Holding Corp. AGM 27/05/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A. Elect Wu Chung-Yi as Director and Authorize Board to Fix Director's Remuneration	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3B. Elect Wei Hong-Ming as Director and Authorize Board to Fix Director's Remuneration	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3C. Elect Hiromu Fukada as Director and Authorize Board to Fix Director's Remuneration	For	
	Resolution 3D. Elect Lee Tiong-Hock as Director and Authorize Board to Fix Director's Remuneration	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. Approve Mazars CPA Limited 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 Issued Share Capital	For	

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	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
Universal Robina Corp. AGM 27/05/2015 PHILIPPINES	Resolution 2. Approve the Minutes of the Annual Meeting of the Stockholders Held on May 12, 2014	For	
	Resolution 3. Approve Annual Report and Financial Statements For the Preceding Year	For	
	Resolution 4. Approve the Plan of Merger of CFC Clubhouse Property, Inc. with and into Universal Robina Corporation	For	
	Resolution 5. Approve to Amend the Secondary Purpose of the Articles of Incorporation in Order to Include the Transportation of All Kinds of Materials and Products and Engage in Such Activity	For	
	Resolution 6.1. Elect John L. Gokongwei, Jr. as a Director	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 6.2. Elect James L. Go as a Director	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate Lack of independence on Board Non-independent Chairman
	Resolution 6.3. Elect Lance Y. Gokongwei as a Director	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 6.4. Elect Patrick Henry C. Go as a Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 6.5. Elect Frederick D. Go as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.6. Elect Johnson Robert G. Go, Jr. as a 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 6.7. Elect Robert G. Coyiuto, Jr. as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.8. Elect Wilfrido E. Sanchez as a 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 6.9. Elect Pascual S. Guerzon as a Director	For	
	Resolution 7. Elect External Auditor	For	
	Resolution 8. Ratify All Acts of the Board of Directors and Management Since the Last Annual Meeting	For	
	Resolution 9. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Vmware, Inc. Class A AGM 27/05/2015 UNITED STATES	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> The company can provide loans for the exercise of options
Event	Resolution	Vote Action	Voting Reason
Walsin Lihwa Corporation AGM 27/05/2015 TAIWAN	Resolution 1. Approve 2014 Business Operations Report and Financial Statements	For	
	Resolution 2. Approve Plan on 2014 Profit Distribution	For	

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	Resolution 3. Approve Amendments to Articles of Association	For	
	Resolution 4. Approve Release of Restrictions of Competitive Activities of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Alcatel-Lucent SA AGM 26/05/2015 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. Elect Sylvia Summers as Director	For	
	Resolution 5. Reelect Stuart Eizenstat as Director	For	
	Resolution 6. Reelect Louis Hughes as Director	For	
	Resolution 7. Reelect Olivier Piou as Director	For	
	Resolution 8. Appoint Laurent du Mouza as Censor	For (Exceptional)	We are approving his re-appointment as he is replacing a retiring censure (employee representative). His appointment is for three years. The proposal is in line with the bylaws of the company.
	Resolution 9. Advisory Vote on Compensation of Michel Combes, CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Advisory Vote on Compensation of Philippe Camus,	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure

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	Chairman		
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	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 56.5 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 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	

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	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 Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 21. 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 22. Amend Article 21 of Bylaws Re: Proxy Voting	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Alcatel-Lucent SA AGM (ADR) 26/05/2015 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. Elect Sylvia Summers as Director	For	
	Resolution 5. Reelect Stuart Eizenstat as Director	For	
	Resolution 6. Reelect Louis Hughes as Director	For	
	Resolution 7. Reelect Olivier Piou as Director	For	

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	Resolution 8. Appoint Laurent du Mouza as Censor	For (Exceptional)	We are approving his re-appointment as he is replacing a retiring censure (employee representative). His appointment is for three years. The proposal is in line with the bylaws of the company.
	Resolution 9. Advisory Vote on Compensation of Michel Combes, CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Advisory Vote on Compensation of Philippe Camus, Chairman	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	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 56.5 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 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	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	Related to Delegation Submitted to Shareholder Vote Above		
	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 Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 21. 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 22. Amend Article 21 of Bylaws Re: Proxy Voting	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 24. Amendments or new resolutions proposed at the meeting	For	
Event	Resolution	Vote Action	Voting Reason
China Citic Bank Corporation Limited Class H AGM 26/05/2015 CHINA	Resolution 1. Approve 2014 Report of the Board of Directors	For	
	Resolution 2. Approve 2014 Report of the Supervisors	For	
	Resolution 3. Approve 2014 Annual Report	For	

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	Resolution 4. Approve 2014 Financial Report	For	
	Resolution 5. Approve Financial Budget Plan for the Year 2015	For	
	Resolution 6. Approve Profit Distribution Plan	For	
	Resolution 7.1. Elect Chang Zenming as Director	For (Exceptional)	This Chairman is non independent (due to being shareholder representative) who ideally should be independent in the interests of maintaining a balanced unitary Board). However, given that four out of ten of the Board is independent we will support his election
	Resolution 7.2. Elect Zhu Xiaohuang as Director	For	
	Resolution 7.4. Elect Zhang Xiaowei as Director	For	
	Resolution 7.5. Elect Li Qingping as Director	For	
	Resolution 7.6. Elect Sun Deshun as Director	For	
	Resolution 7.7. Elect Wu Xiaoqing as Director	For	
	Resolution 7.8. Elect Wong Luen Cheung Andrew as Director	For	
	Resolution 7.9. Elect Yuan Ming as Director	For	
	Resolution 7.10. Elect Qian Jun as Director	For	
	Resolution 8. Approve Remuneration Policy of Directors	For	
	Resolution 9.1. Elect Ou-Yang Qian as	For	

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	Supervisor		
	Resolution 9.2. Elect Zheng Xuexue as Supervisor	For	
	Resolution 9.3. Elect Wang Xiuhong as Supervisor	For	
	Resolution 9.4. Elect Jia Xiangsen as Supervisor	For	
	Resolution 9.5. Elect Zheng Wei as Supervisor	For	
	Resolution 10. Approve Remuneration Policy of Supervisors	For	
	Resolution 11. Approve Resolution on Engagement of Accounting Firms and Their Service Fees	For	
	Resolution 12. Approve Special Report on Related Party Transactions of the Bank for the Year 2014	For	
	Resolution 13. Approve Conformity to Conditions on Non-public Offering of Preference Shares	For	
	Resolution 14.1. Approve Type and Quantity of Securities to be Issued in Relation to Non-public Offering of Preference Shares	For	
	Resolution 14.2. Approve Par Value and Offering Price in Relation to Non-public Offering of Preference Shares	For	
	Resolution 14.3. Approve Term in Relation to Non-public Offering of Preference Shares	For	

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	Resolution 14.4. Approve Use of Proceeds in Relation to Non-public Offering of Preference Shares	For	
	Resolution 14.5. Approve Method and Target Investors in Relation to Non-public Offering of Preference Shares	For	
	Resolution 14.6. Approve Profit Distribution Mode in Relation to Non-public Offering of Preference Shares	For	
	Resolution 14.7. Approve Mandatory Conversion Clause in Relation to Non-public Offering of Preference Shares	For	
	Resolution 14.8. Approve Condition Redemption Clause in Relation to Non-public Offering of Preference Shares	For	
	Resolution 14.9. Approve Voting Right Restriction and Restoration Clause in Relation to Non-public Offering of Preference Shares	For	
	Resolution 14.10. Approve Liquidation Preference and Method in Relation to Non-public Offering of Preference Share	For	
	Resolution 14.11. Approve Rating Arrangements in Relation to Non-public Offering of Preference Share	For	
	Resolution 14.12. Approve Guarantee Arrangements in Relation to Non-public Offering of Preference Share	For	
	Resolution 14.13. Approve Transfer and Trading Arrangement in Relation to Non-	For	

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	public Offering of Preference Share		
	Resolution 14.14. Approve Validity of Resolution in Relation to Non-public Offering of Preference Share	For	
	Resolution 15. Approve Proposal on Amendments to the Articles of Association	For	
	Resolution 16. Approve Revision of Administrative Measures of the Bank for Raised Funds	For	
	Resolution 17. Approve Dilution of Immediate Return by Preference Share Issuance of the Bank and Remedial Measures	For	
	Resolution 18. Authorize Board to Handle Relevant Matters Relating to the Non-public Offering of Preference Shares	For	
	Resolution 19. Amend Articles of Association	For	
	Resolution 20. Amend Rules of Procedures of the Board of Supervisors	For	
	Resolution 21. Approve Report on Use of Fund Raised from the Previous Offering	For	
	Resolution 22. Approve Acquisition of Sale Shares in CITIC International Financial Holdings Limited	Abstain	<ul style="list-style-type: none"> Uncertain whether transaction is positive or negative
	Resolution 23. Approve Limit on the Exemption of Non-Performing Loans of the Bank	For (Exceptional)	CITIC Corporation Limited (CITIC Corp), the majority shareholder holding 67.1 percent stake in the company, seeks shareholder approval for the proposed limit on the exemption of non-performing loans of the bank.

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			We are supporting the resolution given that proposed limit on the exemption on non-performing loans is expected to clarify the internal procedures on debt write-downs and to bring them in line with relevant regulations.
Event	Resolution	Vote Action	Voting Reason
China Citic Bank Corporation Limited Class H EGM 26/05/2015 CHINA	Resolution 1.00. Approve Issuance of Non-public Offering of Preference Shares	For	
	Resolution 1.01. Approve Type and Quantity of Securities to be Issued in Relation to Non-public Offering of Preference Shares	For	
	Resolution 1.02. Approve Par Value and Offering Price in Relation to Non-public Offering of Preference Shares	For	
	Resolution 1.03. Approve Term in Relation to Non-public Offering of Preference Shares	For	
	Resolution 1.04. Approve Use of Proceed in Relation to Non-public Offering of Preference Shares	For	
	Resolution 1.05. Approve Method and Target Investors in Relation to Non-public Offering of Preference Shares	For	
	Resolution 1.06. Approve Profit Distribution Mode in Relation to Non-public Offering of Preference Shares	For	
	Resolution 1.07. Approve Mandatory Conversion Clause in Relation to Non-public Offering of Preference Shares	For	
	Resolution 1.08. Approve Condition	For	

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	Redemption Clause in Relation to Non-public Offering of Preference Shares		
	Resolution 1.09. Approve Voting Right Restriction and Restoration Clause in Relation to Non-public Offering of Preference Shares	For	
	Resolution 1.10. Approve Liquidation Preference and Method in Relation to Non-public Offering of Preference Share	For	
	Resolution 1.11. Approve Rating Arrangements in Relation to Non-public Offering of Preference Share	For	
	Resolution 1.12. Approve Guarantee Arrangements in Relation to Non-public Offering of Preference Share	For	
	Resolution 1.13. Approve Transfer and Trading Arrangement in Relation to Non-public Offering of Preference Share	For	
	Resolution 1.14. Approve Validity of Resolution in Relation to Non-public Offering of Preference Share	For	
Event	Resolution	Vote Action	Voting Reason
Chongqing Changan Automobile Co. Ltd. Class B EGM 26/05/2015 CHINA	Resolution 1. Approve Company's Eligibility for Private Placement of New Shares	For	
	Resolution 2. Approve Private Placement of New Shares	For	
	Resolution 2.1. Approve Share Type and Par Value	For	
	Resolution 2.2. Approve Issue Manner and	For	

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	Issue Time		
	Resolution 2.3. Approve Issue Price and Pricing Basis	For	
	Resolution 2.4. Approve Issue Size	For	
	Resolution 2.5. Approve Target Subscribers and Subscription Method	For	
	Resolution 2.6. Approve Report on the Deposit and Usage of Raised Funds	For	
	Resolution 2.7. Approve Distribution Arrangement of Accumulated Profits	For	
	Resolution 2.8. Approve Lock-up Period	For	
	Resolution 2.9. Approve Listing Exchange	For	
	Resolution 2.10. Approve Contractual Obligations and Liability for Shares Subscription	For	
	Resolution 2.11. Approve Resolution Validity Period	For	
	Resolution 3. Approve Plan on Private Placement of New Shares	For	
	Resolution 4. Approve Feasibility Analysis Report on the Intended Usage of Raised Funds	For	
	Resolution 5. Approve Signing of Conditional Shares Subscription Agreement in Connection to the Private Placement with China Chang'an Automobile Group Co., Ltd and Other 9 Special Investors	For	
	Resolution 6. Approve Related Party	For	

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	Transactions in Connection to Private Placement		
	Resolution 7. Approve Report on the Usage of Previously Raised Funds	For	
	Resolution 8. Approve Authorization of Board to Handle All Matters Related to Private Placement	For	
	Resolution 9. Amend Management System on the Usage of Raised Funds	For	
	Resolution 10. Approve Amendments to Articles of Association	For	
	Resolution 11. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
	Resolution 12. Approve Shareholder Return Plan in the Next Three Years (2015-2017)	For	
Event	Resolution	Vote Action	Voting Reason
Cineworld Group plc AGM 26/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	The majority of the changes to the remuneration structure implemented during the year under review have been discussed with the company in recent months. After careful consideration we are able to support them on this occasion and have engagement scheduled for the other side of voting season. We retain concerns over reputation management in respect of the living wage.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Alicja Kornasiewicz as Director	For	

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	Resolution 5. Elect Julie Southern as Director	For	
	Resolution 6. Re-elect Anthony Bloom as Director	For	
	Resolution 7. Re-elect Philip Bowcock as Director	For	
	Resolution 8. Re-elect Israel Greidinger as Director	For	
	Resolution 9. Re-elect Moshe Greidinger as Director	For	
	Resolution 10. Re-elect Martina King as Director	For	
	Resolution 11. Re-elect Scott Rosenblum as Director	For	
	Resolution 12. Re-elect Arni Samuelsson as Director	For	
	Resolution 13. Re-elect Rick Senat as Director	For	
	Resolution 14. Reappoint KPMG 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	

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	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
CSPC Pharmaceutical Group Ltd. AGM 26/05/2015 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Lo Yuk Lam as Director	For	
	Resolution 3a2. Elect Yu Jinming as Director	For	
	Resolution 3a3. Elect Chen Shilin as Director	For	
	Resolution 3a4. Elect Cai Dongchen as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 3a5. Elect Chak Kin Man as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a6. Elect Pan Weidong as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a7. Elect Zhao John Huan as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a8. Elect Wang Shunlong as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3a9. Elect Wang Huaiyu as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board	For	

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	to Fix Their Remuneration		
	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. Adopt New Articles of Association	Against	<ul style="list-style-type: none"> Unfavourable change to meeting notifications
Event	Resolution	Vote Action	Voting Reason
Exxaro Resources Limited AGM 26/05/2015 SOUTH AFRICA	Resolution 1.1. Elect Vuyisa Nkonyeni as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Re-elect Salukazi Dakile-Hlongwane as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Re-elect Dr Len Konar as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1.4. Re-elect Jeff van Rooyen as Director	For	
	Resolution 2.1. Re-elect Dr Con Fauconnier as Member of the Audit Committee	For	
	Resolution 2.2. Re-elect Rick Mohring as Member of the Audit Committee	For	
	Resolution 2.3. Elect Vuyisa Nkonyeni as Member of the Audit Committee	For	
	Resolution 2.4. Re-elect Jeff van Rooyen	For	

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	as Member of the Audit Committee		
	Resolution 3.1. Re-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 Rander as Member of the Social and Ethics Committee	For	
	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor performance linkage • Poor disclosure
	Resolution 5. Reappoint PricewaterhouseCoopers Incorporated as Auditors of the Company with TD Shango as the Designated Audit Partner	For	
	Resolution 6. Authorise Board to Ratify and Execute Approved Resolutions	For	
	Resolution 1. Approve Non-executive Directors' Fees	For	
	Resolution 2. Authorise Repurchase of Issued Share Capital	For	
	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	

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Event	Resolution	Vote Action	Voting Reason
Fundsmith Emerging Equities Trust PLC GBP Accum.Shs AGM 26/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Martin Bralsford as Director	For	
	Resolution 3. Elect David Potter as Director	For	
	Resolution 4. Elect John Spencer as Director	For	
	Resolution 5. Approve Remuneration Report	For	
	Resolution 6. Approve Remuneration Policy	For	
	Resolution 7. Appoint Deloitte 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	Abstain	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	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
Huadian Power International Corp. Ltd. Class H AGM 26/05/2015	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 2.1. Approve Issuance of Short-	For	

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CHINA	term Debentures		
	Resolution 2.2. Approve Issuance of Medium-term Notes	For	
	Resolution 2.3. Approve Issuance of Non-Public Placed Bonds	For	
	Resolution 2.4. Approve Issuance of Super Short-Term Commercial Papers	For	
	Resolution 2.5. Approve Issuance of Corporate Bonds and (or) Perpetual Bond	For	
	Resolution 3. Approve 2014 Report of the Board	For	
	Resolution 4. Approve 2014 Report of the Supervisory Committee	For	
	Resolution 5. Approve 2014 Audited Financial Report	For	
	Resolution 6. Approve 2014 Profit Distribution Plan	For	
	Resolution 7.1. Approve Deloitte Touche Tohmatsu Certified Public Accountants and Deloitte Touche Tohmatsu Certified Public Accountants LLP as International and Domestic Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7.2. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Internal Control Auditors of the Company and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve 2014 Performance Report of the Independent Non-Executive	For	

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	Directors		
	Resolution 9. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 10. Authorize Board to Fix Remuneration of Independent Supervisor	For	
	Resolution 11. Elect Zhang Ke as Director	For	
	Resolution 12.1. Elect Wang Dashu as Director	For	
	Resolution 12.2. Elect Wei Jian as Director	For	
	Resolution 12.3. Elect Zong Wenlong as Director	For	
	Resolution 13.1. Elect Li Jinghua as Supervisor	For	
	Resolution 13.2. Elect Zha Jianqiu as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Irish Residential Properties REIT PLC AGM 26/05/2015 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Re-elect David Ehrlich as a Director	For	
	Resolution 2b. Re-elect Declan Moylan as a Director	For	
	Resolution 2c. Re-elect Aidan O'Hogan as a Director	For	
	Resolution 2d. Re-elect Colm O Nuallain as a Director	For	
	Resolution 2e. Re-elect Thomas Schwartz as a Director	For	

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	Resolution 3. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 4. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	
	Resolution 5. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 6. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights Pursuant to the 2014 Long Term Incentive Plan	For (Exceptional)	<p>The company is seeking authority to issue up to 10% of company's issued share capital relating to the issuance of shares pursuant to the company's 2014 Long-Term Incentive Plan (the 2014 LTIP). On April 2014, the directors were authorized to allot shares under the 2014 LTIP for a period of 5 years. However, it was decided at that time to seek authority to disapply pre-emption rights in respect of the LTIP on an annual basis only. Based on the prospectus, the company plans to grant options in respect of up to 3 percent of the company's ISC from time to time to the CEO, David Ehrlich, under the 2014 LTIP. In addition, options in respect of 7 percent of the company's ISC will be granted from time to time to other senior executives, directors and employees of the company, the investment manager or CAPREIT LP on the recommendation of the investment manager but at the discretion of the Remuneration Committee. In order to enable the company to issue ordinary shares upon the exercise of awards of options to be granted under the 2014 LTIP on a non-pre-emptive basis, the authorization to disapply pre-emption rights in respect of such issuances must be renewed at the 2015 AGM. It should be noted that the share issuance under this authority is required to be within the scheme rule dilution limits which are 10% over a 10-year period. As the amount is within the total 10 in 10 year period limit we are supporting this resolution however, it does appear on the high side.</p>
	Resolution 7. Authorize Share Repurchase Program	For	

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	Resolution 8. Authorize Re-issuance of Treasury Shares	Against	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 9a. Amend Memorandum of Association	For	
	Resolution 9b. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Kerry Logistics Network Ltd. AGM 26/05/2015 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Yeo George Yong-boon as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Non-independent Chairman
	Resolution 4. Elect Ma Wing Kai William as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 5. Elect Erni Edwardo as Director	For	
	Resolution 6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 7. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 8A. 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 8B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 8C. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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Event	Resolution	Vote Action	Voting Reason
Lawson, Inc. AGM 26/05/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 120	For	
	Resolution 2. Amend Articles to Amend Business Lines - Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Appoint Statutory Auditor Ozawa, Tetsuo	For	
	Resolution 3.2. Appoint Statutory Auditor Tsujiyama, Eiko	For	
Event	Resolution	Vote Action	Voting Reason
Longfor Properties Co. Ltd. AGM 26/05/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Shao Mingxiao as Director	For	
	Resolution 3.2. Elect Yan Jianguo as Director	For	
	Resolution 3.3. Elect Zhao Yi as Director	For	
	Resolution 3.4. Elect Zeng Ming as Director	For	
	Resolution 3.5. 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

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	Resolution 6. Authorize Repurchase 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
Merck & Co., Inc. AGM 26/05/2015 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. Gloer	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	

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	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent
	Resolution 5. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards
	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 give shareholders an additional means of acting between annual meetings and would therefore enhance shareholder rights.
	Resolution 7. Pro-rata Vesting of Equity Awards	For (Exceptional)	A vote for this item is warranted given that 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
Nostrum Oil & Gas Plc AGM 26/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	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"> LTIP not paid in shares No or low shareholding requirements Too much discretion Lack of disclosure Excessive pay levels
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Frank Monstrey as	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Director		<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6. Elect Kai-Uwe Kessel as Director	For	
	Resolution 7. Elect Jan-Ru Muller as Director	For	
	Resolution 8. Elect Eike von der Linden as Director	For	
	Resolution 9. Elect Piet Everaert as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Elect Mark Martin as Director	For	
	Resolution 11. Elect Sir Christopher Codrington as Director	For	
	Resolution 12. Elect Atul Gupta as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 13. Elect Pankaj Jain as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 14. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise the Company to Use Electronic Communications	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	

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	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise Off-Market Purchase of Shares	For	
Event	Resolution	Vote Action	Voting Reason
Ontex Group N.V. AGM 26/05/2015 BELGIUM	Resolution 4. Approve Financial Statement and Allocation of Income	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 7a. Elect Alexandre Mignotte as Director	For	
	Resolution 7b. Elect Kite Consulting, Permanently Represented by Richard Butland, as Director	For	
	Resolution 7c. Elect Tegacon AS, Permanently Represented by Gunnar Johansson, as Director	For	
	Resolution 7d. Elect Stockbridge Mgt Ltd, Permanently Represented by Simon Henderson, as Director	For	
	Resolution 7e. Elect Revalue, Permanently Represented by Luc Missorten, as Director	For	
	Resolution 8. Approve Remuneration Report	For (Exceptional)	Under normal circumstances we would vote against this resolution as severance payments could be greater than 2 times salary, something we are not supportive of. Specifically, the company CEO, Charles Bouaziz, and COO, Thierry Navarre have termination provisions where in case of dismissal other than in the certain events of breach of their management agreement, they are entitled to a notice period of 12

			<p>months corresponding to 12 months of fixed base and short term variable remuneration and additionally, upon termination, the company may require them not to work for competitors for a period of up to 12 months from the date of termination or resignation. If the said non-competition clause is applied, an amount equal to up to 12 months of fixed remuneration will be compensated to each of them. However, we are new investors in the Company and upon engagement with its investor relations, we have learnt that these are legacy service contract agreements that were put in place for the best interests of the business when the company was private equity. Despite the Company now being publicly listed, the Board continues to believe these arrangements are in the best interests of shareholders, i.e. to prevent poaching of its key people by larger firms (eg Proctor & Gamble). Given this explanation and as remuneration levels are generally fine, we are fairly relaxed with this arrangement. However, we have advised the Company that we will be keeping this under annual review and may take a different line should we see significant increases to pay (as this will have an even more significant impact on severance pay). On a different issue, we note that following the IPO, the company implemented an LTIP plan for which it will grant stock options without additional performance metrics attached. While this is market practice in Belgium, the LTIP also allows the grant of the restricted stock units without performance criteria and which is without downside for the beneficiaries. Despite this concern, the size of the plan is fairly limited (for the CEO, the value of the 2014 LTI grant comprised 13 percent of his total remuneration package), and potential dilution to voting rights of all outstanding LTIPs remains limited to 0.43 percent on a fully-diluted basis. Furthermore, the three-year vesting period provides for a long-term alignment between executives' and shareholders' interests. However, we have advised the Company that we will not be able to support this arrangement going forward.</p>
	Resolution 9. Approve Severance Agreements	For (Exceptional)	<p>Under normal circumstances we would vote against this resolution as severance payments could be greater than 2 times salary, something we are not supportive of. Specifically, the company CEO, Charles Bouaziz, and COO, Thierry Navarre have termination provisions where</p>

			<p>in case of dismissal other than in the certain events of breach of their management agreement, they are entitled to a notice period of 12 months corresponding to 12 months of fixed base and short term variable remuneration and additionally, upon termination, the company may require them not to work for competitors for a period of up to 12 months from the date of termination or resignation. If the said non-competition clause is applied, an amount equal to up to 12 months of fixed remuneration will be compensated to each of them. However, we are new investors in the Company and upon engagement with its investor relations, we have learnt that these are legacy service contract agreements that were put in place for the best interests of the business when the company was private equity. Despite the Company now being publicly listed, the Board continues to believe these arrangements are in the best interests of shareholders, i.e. to prevent poaching of its key people by larger firms (eg Proctor & Gamble). Given this explanation and as remuneration levels are generally fine, we are fairly relaxed with this arrangement. However, we have advised the Company that we will be keeping this under annual review and may take a different line should we see significant increases to pay (as this will have an even more significant impact on severance pay). On a different issue, we note that following the IPO, the company implemented an LTIP plan for which it will grant stock options without additional performance metrics attached. While this is market practice in Belgium, the LTIP also allows the grant of the restricted stock units without performance criteria and which is without downside for the beneficiaries. Despite this concern, the size of the plan is fairly limited (for the CEO, the value of the 2014 LTI grant comprised 13 percent of his total remuneration package), and potential dilution to voting rights of all outstanding LTIPs remains limited to 0.43 percent on a fully-diluted basis. Furthermore, the three-year vesting period provides for a long-term alignment between executives' and shareholders' interests. However, we have advised the Company that we will not be able to support this arrangement going forward.</p>
	Resolution 10. Approve Change-of-Control Clauses Re: Multicurrency Facilities	For	

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	Agreement		
	Resolution 11. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
	Resolution 2. Approve Merger by Absorption and Transfer of Assets and Liabilities of Acquired Company Subsidiaries	For	
	Resolution 3. Amend Article 15 to Abolish Director Nomination Rights for Whitehaven	For	
	Resolution 5. Amend Corporate Purpose	For	
	Resolution 6. Amend Articles Re: Delegation of Powers	For	
Event	Resolution	Vote Action	Voting Reason
Prada S.p.A. AGM 26/05/2015 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Fix Number of Directors and Duration of Their Term	For	
	Resolution 4. Elect Carlo Mazzi as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Non-independent Chairman
	Resolution 5. Elect Miuccia Prada Bianchi as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings
	Resolution 6. Elect Patrizio Bertelli as Director	For	
	Resolution 7. Elect Donatello Galli as Director	For	

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	Resolution 8. Elect Alessandra Cozzani as Director	For	
	Resolution 9. Elect Gaetano Miccichè as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 10. Elect Gian Franco Oliviero Mattei as Director	For	
	Resolution 11. Elect Giancarlo Forestieri as Director	For	
	Resolution 12. Elect Sing Cheong Liu as Director	For	
	Resolution 13. Elect Carlo Mazzi as Board Chair	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 14. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Executives on Committee Undue ratcheting up of pay
	Resolution 15. Appoint Antonino Parisi as Internal Statutory Auditors	For	
	Resolution 16. Appoint Roberto Spada as Internal Statutory Auditors	For	
	Resolution 17. Appoint David Terracina as Internal Statutory Auditors	For	
	Resolution 18. Appoint Stefania Bettoni as Alternate Internal Statutory Auditor	For	
	Resolution 19. Appoint Cristiano Proserpio as Alternate Internal Statutory Auditor	For	
	Resolution 20. Approve Internal Auditors' Remuneration	For	
	Resolution 21.a. Appoint Antonio Parisi as Chairman of Internal Statutory Auditors	For	

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	Resolution 21.b. Appoint Roberto Spada as Chairman of Internal Statutory Auditors	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 21.c. Appoint David Terracina as Chairman of Internal Statutory Auditors	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 22.a. Appoint Antonio Parisi as Chairman of Internal Statutory Auditors	For	
	Resolution 22.b. Appoint Roberto Spada as Chairman of Internal Statutory Auditors	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 23.a. Appoint Antonio Parisi as Chairman of Internal Statutory Auditors	For	
	Resolution 23.b. Appoint David Terracina as Chairman of Internal Statutory Auditors	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 24.a. Appoint Roberto Spada as Chairman of Internal Statutory Auditors	For	
	Resolution 24.b. Appoint David Terracina as Chairman of Internal Statutory Auditors	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
Event	Resolution	Vote Action	Voting Reason
Shochiku Co., Ltd. AGM 26/05/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4	For	
	Resolution 2.1. Elect Director Otani, Nobuyoshi	For	
	Resolution 2.2. Elect Director Sakomoto, Junichi	For	
	Resolution 2.3. Elect Director Abiko, Tadashi	For	
	Resolution 2.4. Elect Director Hosoda, Mitsuhiro	For	
	Resolution 2.5. Elect Director Takenaka,	For	

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	Masato		
	Resolution 2.6. Elect Director Osumi, Tadashi	For	
	Resolution 2.7. Elect Director Okazaki, Tetsuya	For	
	Resolution 2.8. Elect Director Akimoto, Kazutaka	For	
	Resolution 2.9. Elect Director Sekine, Yasushi	For	
	Resolution 2.10. Elect Director Yamane, Shigeyuki	For	
	Resolution 2.11. Elect Director Koshimura, Toshiaki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.12. Elect Director Tanaka, Sanae	For	
	Resolution 2.13. Elect Director Nishimura, Koki	For	
	Resolution 2.14. Elect Director Takahashi, Toshihiro	For	
	Resolution 3.1. Appoint Statutory Auditor Okada, Toshiaki	For	
	Resolution 3.2. Appoint Statutory Auditor Suzuki, Shigeharu	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.3. Appoint Statutory Auditor Ushijima, Shin	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Approve Retirement Bonus Payment for Director	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 5. Approve Adjustment to	For	

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	Aggregate Compensation Ceiling for Directors		
Event	Resolution	Vote Action	Voting Reason
Valeo SA AGM 26/05/2015 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.20 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 5. Subject to Approval of Item 7, Approve Severance Payment Agreement with Jacques Aschenbroich	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines Concerns over performance conditions
	Resolution 6. Ratify Appointment of Caroline Maury Devine as Director	For	
	Resolution 7. Reelect Jacques Aschenbroich as Director	For	
	Resolution 8. Reelect Pascal Colombani as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 9. Reelect Michel de Fabiani as Director	For	
	Resolution 10. Advisory Vote on Compensation of Pascal Colombani, Chairman	For	
	Resolution 11. Advisory Vote on Compensation of Jacques Aschenbroich,	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)

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	CEO		• Poor disclosure
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 70 Million	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 23 Million	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 23 Million	For	
	Resolution 16. Authorize Capitalization of Reserves of Up to EUR 30 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 17. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 18. Authorize Capital Increase for Contributions in Kind, up to Aggregate Nominal Amount of EUR 23 Million	For	
	Resolution 19. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

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	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Yuexiu Property Co., Ltd. AGM 26/05/2015 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Chen Zhihong as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.2. Elect Yu Lup Fat Joseph 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 Lee Ka Lun 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 3.4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Authorize Repurchase 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
Malaysia Marine & Heavy Engineering Holdings Bhd. AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Abu Fitri bin Abdul Jalil	For	

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25/05/2015 MALAYSIA	as Director		
	Resolution 3. Elect Heng Heyok Chiang @ Heng Hock Cheng as Director	For	
	Resolution 4. Elect Rajalingam a/l Subramaniam as Director	For	
	Resolution 5. Elect Choy Khai Choon 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
MMC Corp. Bhd. AGM 25/05/2015 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Elect Abdul Hamid Sh Mohamed as Director	For	
	Resolution 3. Elect Abdul Jabbar Syed Hassan 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. Elect Abdullah Mohd Yusof 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 Abdul Rahman Haji Wan Yaacob 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. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
OZ Minerals Limited	Resolution 2i. Elect Neil Hamilton as	For	

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AGM 25/05/2015 AUSTRALIA	Director		
	Resolution 2ii. Elect Charles Lenegan as Director	For	
	Resolution 3. Approve the Remuneration Report	For	
	Resolution 4. Approve the Grant of Performance Rights to Andrew Cole, Managing Director and Chief Executive Officer of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Severstal PAO Sponsored GDR RegS AGM (ADR) 25/05/2015 RUSSIA	Resolution 1.1. Elect Aleksey Mordashov as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 1.2. Elect Mikhail Noskov as Direct	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 Vladimir Mau as Director	For	
	Resolution 1.7. Elect Alexander Auzan as Director	For	
	Resolution 1.8. Elect Philip Dayer as Director	For	
	Resolution 1.9. Elect Alun Bowen as Director	For	
	Resolution 1.10. Elect Sakari Tamminen as	For	

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	Director		
	Resolution 2. Approve Annual Report and Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Approve Interim Dividends for First Quarter of Fiscal 2015	For	
	Resolution 5.1. Elect Nikolay Lavrov as Member of Audit Commission	For	
	Resolution 5.2. Elect Roman Antonov as Member of Audit Commission	For	
	Resolution 5.3. Elect Svetlana Guseva as Member of Audit Commission	For	
	Resolution 6. Ratify ZAO KPMG as Auditor	For	
	Resolution 7. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 8. Approve New Edition of Charter	For	
Event	Resolution	Vote Action	Voting Reason
Zardoya Otis, S.A. AGM 25/05/2015 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 FY2014	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Special Cash Dividends	For	

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	Resolution 5. Renew Appointment of PriceWaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6.1. Fix Number of Directors at 11	For	
	Resolution 6.2. Reelect Mario Abajo García as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 6.3. Reelect Euro-Syns SA as Director and Present Pedro Sainz de Baranda Riva as New Representative	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6.4. Reelect Otis Elevator Company as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6.5. Elect José Miguel Andrés Torrecillas as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 6.6. Elect Patrick Blethon as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 7. Authorize Capitalization of Reserves for Bonus Issue	For	
	Resolution 8.1. Amend Articles Re: General Meetings	For	
	Resolution 8.2. Amend Articles Re: Board of Directors	For	
	Resolution 8.3. Amend Article 24 bis Re: Audit Committee	For	
	Resolution 8.4. Add Article 24 ter Re: Appointments and Remuneration Committee	For	
	Resolution 9. Amend Articles of General Meeting Regulations Re: Convening of	For	

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	Meeting, Shareholders' Rights, Representation, and Adoption of Resolutions		
	Resolution 11. Advisory Vote on Remuneration Policy Report	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees Poor disclosure
	Resolution 12. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 14. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 16. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Air China Limited Class H AGM 22/05/2015 CHINA	Resolution 1. Accept Work Report of Board of Directors	For	
	Resolution 2. Accept Work Report of Supervisory Committee	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Profit Distribution Plan	For	
	Resolution 5. Approve KPMG as International Auditor and KPMG Huazhen (Special General Partnership) as Domestic Auditor and Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Elect Stanley Hui Hon-chung as Director	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

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	Resolution 8. Approve Issue of Debt Financing Instruments	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 9. Approve Continuing Connected Transactions and Related Annual Caps	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Anhui Expressway Co. Ltd. Class H AGM 22/05/2015 CHINA	Resolution 1. Accept 2014 Working Report of the Board of Directors	For	
	Resolution 2. Accept 2014 Working Report of the Supervisory Committee	For	
	Resolution 3. Accept 2014 Audited Financial Report	For	
	Resolution 4. Approve 2014 Profit Appropriation Plan	For	
	Resolution 5. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Elect Ni Shilin as Director	For	
	Resolution 7. Elect He Kun as Supervisor	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
Cameco Corporation AGM 22/05/2015 CANADA	Resolution B1. Elect Director Ian Bruce	For	
	Resolution B2. Elect Director Daniel Camus	For	
	Resolution B3. Elect Director John Clappison	For	
	Resolution B4. Elect Director James	For	

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	Curtiss		
	Resolution B5. Elect Director Donald Deranger	For	
	Resolution B6. Elect Director Catherine Gignac	For	
	Resolution B7. Elect Director Tim Gitzel	For	
	Resolution B8. Elect Director James (Jim) Gowans	For	
	Resolution B9. Elect Director Nancy Hopkins	For	
	Resolution B10. Elect Director Anne McLellan	For	
	Resolution B11. Elect Director Neil McMillan	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	
Event	Resolution	Vote Action	Voting Reason
Cerner Corporation AGM 22/05/2015 UNITED STATES	Resolution 1a. Elect Director Mitchell E. Daniels, Jr.	For	
	Resolution 1b. Elect Director Clifford W. Illig	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect Director William B. Neaves	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 KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify	For	

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	Named Executive Officers' Compensation		
	Resolution 4. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent
	Resolution 5. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Champion Real Estate Investment Trust AGM 22/05/2015 HONG KONG	Resolution 4. Elect Cha Mou Sing, Payson as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 5. Elect Cheng Wai Chee, Christopher as Director	For	
	Resolution 6. Elect Shek Lai Him, Abraham as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 7. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Chesapeake Energy Corporation AGM 22/05/2015 UNITED STATES	Resolution 1a. Elect Director Archie W. Dunham	For	
	Resolution 1b. Elect Director Vincent J. Intrieri	For	
	Resolution 1c. Elect Director Robert D. Lawler	For	
	Resolution 1d. Elect Director John J. Lipinski	For	
	Resolution 1e. Elect Director R. Brad Martin	For	
	Resolution 1f. Elect Director Merrill A. 'Pete' Miller, Jr.	For	
	Resolution 1g. Elect Director Frederic M. Poses	For	

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	Resolution 1h. Elect Director Kimberly K. Querrey	For	
	Resolution 1i. Elect Director Louis A. Raspino	For	
	Resolution 1j. Elect Director Thomas L. Ryan	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Require Director Nominee with Environmental Experience	For (Exceptional)	A vote for this resolution is warranted because: The proposal affords the board sufficient flexibility to determine the qualifications for environmental expertise, and does not appear to fetter the board's ability to consider, on an ongoing basis, director candidates with relevant environmental and industry expertise, among other core competencies, that could complement the expertise and mix of skill sets and currently on the board; and While a current director candidate that appears to have some background in environmental, health, and safety has been submitted for a shareholder vote, the company has operations that expose it to continuing environmental risks and the nomination of a director with environmental expertise would complement and enhance the board's capacity in this area.
	Resolution 5. Report on Capital Expenditure Strategy with Respect to Climate Change Policy	For (Exceptional)	A vote for this proposal is warranted, as shareholders would benefit from additional information about the impact that climate change regulations and a subsequent reduced demand for oil might have on the company and its operations, and the actions that the company is taking to mitigate these risks.
	Resolution 6. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted, as the company could provide additional information on its political expenditures, trade association memberships and payments, and related management level oversight

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			mechanisms.
	Resolution 7. Establish Risk Oversight 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, 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, given that the company has a risk oversight function that is shared among multiple committees, a move to embody the board's risk management mandate to a dedicated committee should not be unduly burdensome.
Event	Resolution	Vote Action	Voting Reason
China National Building Material Co. Ltd. Class H AGM 22/05/2015 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisory Committee	For	
	Resolution 3. Approve 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 2015	For	
	Resolution 6. Approve Baker Tilly China Certified Public Accountants as Domestic	For	

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	Auditor and Baker Tilly Hong Kong Limited as International Auditor and Authorize Board to Fix Their Remuneration		
	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 Issue of Debt Financing Instruments	Against	<ul style="list-style-type: none"> Insufficient information
Event	Resolution	Vote Action	Voting Reason
China Pacific Insurance (Group) Co., Ltd. Class H AGM 22/05/2015 CHINA	Resolution 1. Approve 2014 Report of the Board of Directors	For	
	Resolution 2. Approve 2014 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2014 Annual Report of A shares	For	
	Resolution 4. Approve 2014 Annual Report of H shares	For	
	Resolution 5. Accept 2014 Financial Statements and Statutory Reports	For	
	Resolution 6. Approve Profit Distribution Plan	For	
	Resolution 7. Approve PricewaterhouseCoopers Zhong Tian LLP as PRC Auditor and Internal Control Auditor and PricewaterhouseCoopers as Overseas Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve 2014 Due Diligence Report of the Directors	For	

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	Resolution 9. Approve 2014 Report on Performance of Independent Directors	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 13. Elect Wang Jian as Director	For (Exceptional)	Shenergy Group Company Limited, a substantial shareholder of the company, seeks shareholder approval for the election of one director. A vote FOR Wang Jian is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Event	Resolution	Vote Action	Voting Reason
China Taiping Insurance Holdings Co., Ltd. AGM 22/05/2015 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a1. Elect Li Jinfu as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 2a2. Elect Wu Changming as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2a3. Elect Ni Rongming as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2a4. Elect Wu Jiesi as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 2a5. Elect Zhu Dajian as Director	For	
	Resolution 2a6. Elect Wu Ting Yuk Anthony as Director	For	
	Resolution 2b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 3. Approve	For	

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	PricewaterhouseCoopers as Auditor 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 Issued Share Capital	For	
	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
China Vanke Co., Ltd Class H AGM 22/05/2015 CHINA	Resolution 1. Approve 2014 Report of the Board of Directors	For	
	Resolution 2. Approve 2014 Report of the Supervisory Committee	For	
	Resolution 3. Approve 2014 Annual Report and Audited Financial Statements	For	
	Resolution 4. Approve Dividend Distribution Plan	For	
	Resolution 5. Approve KPMG and KPMG Huazhen (Special General Partnership) as Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 6. Approve Bonds Issue	For	
	Resolution 7. Approve Cooperation with CRC Group	For	
Event	Resolution	Vote Action	Voting Reason
Compagnie Generale des Etablissements Michelin SCA AGM 22/05/2015	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.50 per Share	For	

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FRANCE	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. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Advisory Vote on Compensation of Jean-Dominique Senard, General Manager	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Reelect Barbara Dalibard as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Elect Aruna Jayanthi as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 10. Amend Article 22 of Bylaws Re: Record Date	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 11. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Incyte Corporation AGM 22/05/2015 UNITED STATES	Resolution 1.1. Elect Director Julian C. Baker	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 Jean-Jacques Bienaime	For	
	Resolution 1.3. Elect Director Paul A.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Brooke		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Paul J. Clancy	For	
	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 Herve Hoppenot	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Informa Plc AGM 22/05/2015 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"> Excessive remuneration paid
	Resolution 5. Elect Gareth Wright as Director	For	
	Resolution 6. Re-elect Derek Mapp as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 7. Re-elect Stephen Carter as Director	For	

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	Resolution 8. Re-elect John Davis as Director	For	
	Resolution 9. Re-elect Dr Brendan O'Neill as Director	For	
	Resolution 10. Re-elect Cindy Rose as Director	For	
	Resolution 11. Re-elect Helen Owers as Director	For	
	Resolution 12. Re-elect Gareth Bullock 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
Liberty Holdings Limited AGM	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2014	For	

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22/05/2015 SOUTH AFRICA	Resolution 2.1. Re-elect Angus Band as Director	For	
	Resolution 2.2. Re-elect Tony Cunningham as Director	For	
	Resolution 2.3. Re-elect Peter Moyo as Director	For	
	Resolution 2.4. Re-elect Monhla Hlahla as Director	For	
	Resolution 2.5. Elect Mike Ilsley as Director	For	
	Resolution 2.6. Elect Jacko Maree as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company and Appoint A du Preez as the Individual Registered Auditor	For	
	Resolution 4. Place Authorised but Unissued Ordinary Shares Under Control of Directors	For	
	Resolution 5. Authorise Board to Issue Shares for Cash up to a Maximum of 2.5 Percent of Issued Share Capital	For	
	Resolution 6.1. Elect Mike Ilsley as Chairman of the Audit and Actuarial Committee	For	
	Resolution 6.2. Re-elect Angus Band as Member of the Audit and Actuarial Committee	For	
	Resolution 6.3. Re-elect Tony Cunningham as Member of the Audit and Actuarial	For	

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	Committee		
	Resolution 6.4. Re-elect Peter Moyo as Member of the Audit and Actuarial Committee	For	
	Resolution 6.5. Re-elect Jim Sutcliffe as Member of the Audit and Actuarial Committee	For	
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 1. Authorise Directors to Issue Any Ordinary Shares of the Company for the Implementation of Any Share Incentive Scheme	For	
	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 and Chairman of a Sub-committee	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	

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	Resolution 2.7. Approve Remuneration of the Member of the Audit and Actuarial Committee	For	
	Resolution 2.8. Approve Remuneration of the Chairman of the Actuarial Committee	For	
	Resolution 2.9. Approve Remuneration of the Member of the Actuarial Committee	For	
	Resolution 2.10. Approve Remuneration of the Chairman of the Risk Committee	For	
	Resolution 2.11. Approve Remuneration of the Member of the Risk Committee	For	
	Resolution 2.12. Approve Remuneration of the Chairman of the Remuneration Committee	For	
	Resolution 2.13. Approve Remuneration of the Member of the Remuneration Committee	For	
	Resolution 2.14. Approve Remuneration of the Chairman of the Social, Ethics and Transformation Committee	For	
	Resolution 2.15. Approve Remuneration of the Member of the Social, Ethics and Transformation Committee	For	
	Resolution 2.16. Approve Remuneration of the Member of the Directors' Affairs Committee	For	
	Resolution 2.17. Approve Remuneration of the Chairman of the STANLIB Limited Board	For	

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	Resolution 2.18. Approve Remuneration of the Member of the STANLIB Limited Board	For	
	Resolution 2.19. Approve Fee Per Ad Hoc Board Meeting	For	
	Resolution 2.20. Approve Fee Per Ad Hoc Board Committee Meeting	For	
	Resolution 3.1. Approve Financial Assistance to Related or Inter-related Company or Corporation	For	
	Resolution 3.2. Approve Financial Assistance to Any Employee, Director, Prescribed Officer or Other Person or Any Trust Established for their Benefit in Terms of Any Share Incentive Scheme	For	
	Resolution 4. Authorise Repurchase of Up to Ten Percent of Issued Share Capital	For	
	Resolution 5. Approve Creation of Non-participating, Non-convertible No Par Value Preference Shares	For	
	Resolution 6. Place Authorised but Unissued Preference Shares Under Control of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Moss Bros Group PLC AGM 22/05/2015 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
	Resolution 3. Re-elect Brian Brick as Director	For	

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	Resolution 4. Re-elect Bryan Portman as Director	For	
	Resolution 5. Re-elect Zoe Morgan as Director	For	
	Resolution 6. Re-elect Maurice Helfgott as Director	For	
	Resolution 7. Re-elect Debbie Hewitt as Director	For	
	Resolution 8. Re-elect Robin Piggott as Director	For	
	Resolution 9. Reappoint Deloitte LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Final Dividend	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
Old Republic International Corporation AGM 22/05/2015 UNITED STATES	Resolution 1.1. Elect Director Harrington Bischof	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 Spencer LeRoy, III	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 1.3. Elect Director Charles F. Titterton	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 Steven R. Walker	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Inadequate change of control provisions 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 enhance the company's corporate governance.
Event	Resolution	Vote Action	Voting Reason
Parkson Retail Group Limited AGM 22/05/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Cheng Heng Jem as Director	Against	<ul style="list-style-type: none"> Too many other directorships Non-independent Chairman Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Ko Tak Fai, Desmond as Director	For	
	Resolution 3.3. Elect Lee Kok Leong as Director	For	
	Resolution 3.4. Elect Chong Sui Hiong as Director	For	
	Resolution 3.5. Elect Hou Kok Chung as	For	

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	Director		
	Resolution 3.6. Elect Fu Ah Kiow as Director	For	
	Resolution 3.7. 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 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
Shougang Fushan Resources Group Limited AGM 22/05/2015 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A. Elect Li Shaofeng as Director	Against	<ul style="list-style-type: none"> Too many other directorships Non-independent Chairman Member of certain sub-committees which is inappropriate
	Resolution 3B. Elect Ding Rucai as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3C. Elect So Kwok Hoo as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3D. Elect Chen Zhaoqiang as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 3E. Elect Liu Qingshan as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3F. Elect Chan Pat Lam 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. Approve Auditor 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 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	Against	<ul style="list-style-type: none"> Unfavourable change to meeting notifications
Event	Resolution	Vote Action	Voting Reason
Techtronic Industries Co., Ltd. AGM 22/05/2015 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Frank Chi Chung Chan as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect Stephan Horst Pudwill as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3c. Elect Vincent Ting Kau Cheung 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 3d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche	For	

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	Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration		
	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 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
Westgrund AG AGM 22/05/2015 GERMANY	Resolution 2. Approve Discharge of Management Board for Fiscal 2014	For	
	Resolution 3. Approve Discharge of Supervisory Board for Fiscal 2014	For	
	Resolution 4. Ratify DHPG Audit GmbH as Auditors for Fiscal 2015	For	
	Resolution 5. Approve Creation of EUR 37 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 200 Million	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds investor guidelines without sufficient justification
	Resolution 7. Approve Creation of EUR 21.3 Million Pool of Capital without Preemptive Rights to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds investor guidelines without sufficient justification

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	Resolution 8. Elect Frank Hoelzle to the Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
Weyerhaeuser Company AGM 22/05/2015 UNITED STATES	Resolution 1.1. Elect Director David P. Bozeman	For	
	Resolution 1.2. Elect Director Debra A. Cafaro	For	
	Resolution 1.3. Elect Director Mark A. Emmert	For	
	Resolution 1.4. Elect Director John I. Kieckhefer	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Wayne W. Murdy	For	
	Resolution 1.6. Elect Director Nicole W. Piasecki	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Doyle R. Simons	For	
	Resolution 1.8. Elect Director D. Michael Steuert	For	
	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	For	
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
WH Group Ltd	Resolution 1. Accept Financial Statements	For	

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AGM 22/05/2015 CAYMAN ISLANDS	and Statutory Reports		
	Resolution 2a. Elect Wan Long as Director	Against	• Combined CEO/Chairman
	Resolution 2b. Elect Jiao Shuge as Director	For	
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Against	• Concerns over level or type of non-audit fees
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	• Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Yanzhou Coal Mining Co. Ltd. Class H AGM 22/05/2015 CHINA	Resolution 1. Accept Board of Directors' Report	For	
	Resolution 2. Accept Work Report of the Supervisory Committee	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Profit Distribution Plan and Distribution of Dividend	For	
	Resolution 5. Authorize Board to Fix Remuneration of Directors and Supervisors	For	
	Resolution 6. Approve Renewal of Liability Insurance of Directors, Supervisors and	For	

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	Senior Officers		
	Resolution 7. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Amend Articles of Association	For	
	Resolution 9. Authorize the Company to Carry Out Domestic and Overseas Financing Activities	For	
	Resolution 10. Approve Provision of Financial Guarantees	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 Repurchase of Issued H Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Yanzhou Coal Mining Co. Ltd. Class H EGM 22/05/2015 CHINA	Resolution 1. Authorize Repurchase of Issued H Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Zions Bancorporation AGM 22/05/2015 UNITED STATES	Resolution 1a. Elect Director Jerry C. Atkin	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 John C. Erickson	For	
	Resolution 1c. Elect Director Patricia Frobos	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1d. Elect Director Suren K.	For	

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	Gupta		
	Resolution 1e. Elect Director J. David Heaney	For	
	Resolution 1f. Elect Director Vivian S. Lee	For	
	Resolution 1g. Elect Director Edward F. Murphy	For	
	Resolution 1h. Elect Director Roger B. Porter	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 Stephen D. Quinn	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 Harris H. Simmons	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1k. Elect Director L. E. Simmons	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1l. Elect Director Shelley Thomas Williams	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1m. Elect Director Steven C. Wheelwright	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 Ernst & Young LLP as 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. 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

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			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 seeking the adoption of a policy that requires the board's chairman be an independent director is warranted.
Event	Resolution	Vote Action	Voting Reason
ACE Limited AGM 21/05/2015 UNITED STATES	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Allocate Disposable Profit	For	
	Resolution 2.2. Approve Dividend Distribution From Legal Reserves Through Capital Contributions Reserve Subaccount	For	
	Resolution 3. Approve Discharge of Board and Senior Management	For	
	Resolution 4.1. Ratify PricewaterhouseCoopers AG (Zurich) as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4.2. Ratify PricewaterhouseCoopers LLP (United States) as Independent Registered Accounting Firm as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4.3. Ratify BDO AG (Zurich) as Special Auditors	For	
	Resolution 5.1. Elect Director Evan G. Greenberg	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 5.2. Elect Director Robert M. Hernandez	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5.3. Elect Director Michael G. Atieh	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Resolution 5.4. Elect Director Mary A. Cirillo	For	
	Resolution 5.5. Elect Director Michael P. Connors	For	
	Resolution 5.6. Elect Director John Edwardson	For	
	Resolution 5.7. Elect Director Peter Menikoff	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5.8. Elect Director Leo F. Mullin	For	
	Resolution 5.9. Elect Director Kimberly Ross	For	
	Resolution 5.10. Elect Director Robert Scully	For	
	Resolution 5.11. Elect Director Eugene B. Shanks, Jr.	For	
	Resolution 5.12. Elect Director Theodore E. Shasta	For	
	Resolution 5.13. Elect Director David Sidwell	For	
	Resolution 5.14. Elect Director Olivier Steimer	For	
	Resolution 6. Elect Evan G. Greenberg as Board Chairman	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 7.1. Appoint Michael P. Connors as Member of the Compensation Committee	For	
	Resolution 7.2. Appoint Mary A. Cirillo as Member of the Compensation Committee	For	

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	Resolution 7.3. Appoint John Edwardson as Member of the Compensation Committee	For	
	Resolution 7.4. Appoint Robert M. Hernandez as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 8. Designate Homburger AG as Independent Proxy	For	
	Resolution 9. Amend Articles Re: Implement New Requirements Regarding Elections, Related Corporate Governance and Certain Other Matters	For	
	Resolution 10. Amend Articles Re: Implement New Requirements Regarding the Compensation of the Board of Directors and Executive Management and Related Matters	Against	<ul style="list-style-type: none"> Unfavourable changes to service contracts
	Resolution 11.1. Approve Compensation of the Board of Directors until the Next Annual General Meeting	For	
	Resolution 11.2. Approve Compensation of Executive Management for the Next Calendar Year	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 12. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 13. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Advanced Medical Solutions Group plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 21/05/2015 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 4. Re-elect Chris Meredith as Director	For	
	Resolution 5. Re-elect Steve Bellamy as Director	For	
	Resolution 6. Approve Final Dividend	For	
	Resolution 7. Approve Deferred Share Bonus Plan	For (Exceptional)	<p>The existing Plan was set up in 2006 and is coming to the end of its ten-year life. The Directors are proposing that a new DSB scheme be introduced on the same terms as the existing scheme. Executives are required to defer up to 25% of their annual bonuses into share awards that will vest after 3 years. The scheme dilution limits of 15% exceeds 10% of the Company's issued share capital, the industry-wide guideline for share schemes. However, we have previously discussed this issue with the Company which explained the 15% dilution limit is in place as the Group has already exceeded the 10% dilution limit due to historic issues. The Company would not be possible for it to operate within a 10 percent dilution limit. Specifically, about 8-10 years ago, when the company was loss making, it awarded a large number of shares/options to preserve cash. The current level of dilution is approx 10.4% However, approx 700 options lapsed in 2013 having not met performance conditions, a further 1.6m are expected to lapse in 2014 and 4.3m in 2015. Hence dilution levels will have significantly reduced by 2015 and therefore this is not considered an issue. The Company provided a helpful explanation on dilution levels which will have significantly lapsed/ reduced by 2015.</p>
	Resolution 8. Authorise Issue of Equity with Pre-emptive Rights	For	

Schedule of voting on company resolutions



	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
AEON Mall Co., Ltd. AGM 21/05/2015 JAPAN	Resolution 1. Amend Articles to Amend Business Lines	For	
	Resolution 2.1. Elect Director Murakami, Noriyuki	For	
	Resolution 2.2. Elect Director Yoshida, Akio	For	
	Resolution 2.3. Elect Director Iwamoto, Kaoru	For	
	Resolution 2.4. Elect Director Chiba, Seiichi	For	
	Resolution 2.5. Elect Director Umeda, Yoshiharu	For	
	Resolution 2.6. Elect Director Okada, Motoya	For	
	Resolution 2.7. Elect Director Mishima, Akio	For	
	Resolution 2.8. Elect Director Tamai, Mitsugu	For	
	Resolution 2.9. Elect Director Fujiki, Mitsuhiro	For	
	Resolution 2.10. Elect Director Taira, Mami	For	
	Resolution 2.11. Elect Director Kawabata, Masao	For	

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	Resolution 3.1. Appoint Statutory Auditor Suzuki, Junichi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.2. Appoint Statutory Auditor Hiramatsu, Yotoku	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.3. Appoint Statutory Auditor Ichige, Yumiko	For	
	Resolution 3.4. Appoint Statutory Auditor Fukuda, Makoto	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Air France-KLM SA AGM 21/05/2015 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. Reelect Alexandre de Juniac as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Combined CEO/Chairman
	Resolution 5. Reelect Jaap de Hoop Scheffer 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. Elect Patrick Vieu 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 7. Elect Jean-Dominique Comolli 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 8. Advisory Vote on Compensation of Alexandre de Juniac,	Abstain	<ul style="list-style-type: none"> Lack of independence on committee

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	CEO and Chairman		
	Resolution 9. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	For	
	Resolution 10. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 150 Million	For	
	Resolution 11. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with a Binding Priority Right up to Aggregate Nominal Amount of EUR 45 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Instruments without Preemptive Rights Including by Companies Owning over 50 Percent of the Company Share Capital up to Aggregate Nominal Amount of EUR 30 Million	For	
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 30 Million	For	
	Resolution 14. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote under Items 10-13	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 15. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 16. Authorize Capitalization of Reserves of Up to EUR 150 Million for	For	

Schedule of voting on company resolutions



	Bonus Issue or Increase in Par Value		
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 75 Million, Including in the Event of a Public Tender Offer	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with a Binding Priority Right up to Aggregate Nominal Amount of EUR 22.5 Million, Including in the Event of a Public Tender Offer	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 19. Authorize Issuance of Equity-Linked Instruments without Preemptive Rights Including by Companies Owning over 50 Percent of the Company Share Capital up to Aggregate Nominal Amount of EUR 15 Million, Including in the Event of a Public Tender	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 20. 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 15 Million, Including in the Event of a Public Tender Offer	Against	<ul style="list-style-type: none"> Anti-takeover measure
	Resolution 21. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote under Items 17-20, Including in the Event of a Public Tender	Against	<ul style="list-style-type: none"> Anti-takeover measure

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	Offer		
	Resolution 22. Authorize Capital Increase of up to 5 Percent of Issued Capital for Contributions in Kind, Including in the Event of a Public Tender Offer	Against	• Anti-takeover measure
	Resolution 23. Authorize Capitalization of Reserves of Up to EUR 75 Million for Bonus Issue or Increase in Par Value, Including in the Event of a Public Tender Offer	Against	• Anti-takeover measure
	Resolution 24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans, Including in the Event of a Public Tender Offer	For	
	Resolution 25. Amend Article 9 of Bylaws Re: Absence of Double Voting Rights	For	
	Resolution 26. Amend Article 17 of Bylaws Re: Appointment of Employee and Employee Shareholder Representatives	For	
	Resolution 27. Amend Article 30 of Bylaws Re: Record Date	For	
	Resolution 28. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Amlin plc AGM 21/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	

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	Resolution 4. Elect Oliver Peterken as Director	For	
	Resolution 5. Re-elect Simon Beale as Director	For	
	Resolution 6. Re-elect Julie Chakraverty as Director	For	
	Resolution 7. Re-elect Richard Davey as Director	For	
	Resolution 8. Re-elect Marty Feinstein as Director	For	
	Resolution 9. Re-elect Richard Hextall as Director	For	
	Resolution 10. Re-elect Shonaid Jemmett-Page as Director	For	
	Resolution 11. Re-elect Charles Philipps as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee 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	

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	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Annaly Capital Management, Inc. AGM 21/05/2015 UNITED STATES	Resolution 1a. Elect Director Wellington J. Denahan	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1b. Elect Director Michael Haylon	For	
	Resolution 1c. Elect Director Donnell A. Segalas	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. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Arrow Electronics, Inc. AGM 21/05/2015 UNITED STATES	Resolution 1.1. Elect Director Barry W. Perry	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 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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Richard S. Hill	For	
	Resolution 1.6. Elect Director M.F. (Fran) Keeth	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 Andrew C.	For	

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	Kerin		
	Resolution 1.8. Elect Director Michael J. Long	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.9. Elect Director Stephen C. Patrick	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 Ernst & Young LLP as 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
AvalonBay Communities, Inc. AGM 21/05/2015 UNITED STATES	Resolution 1.1. Elect Director Glyn F. Aeppel	For	
	Resolution 1.2. Elect Director Terry S. Brown	For	
	Resolution 1.3. Elect Director Alan B. Buckelew	For	
	Resolution 1.4. Elect Director Ronald L. Havner, Jr.	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.5. Elect Director John J. Healy, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Timothy J. Naughton	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.7. Elect Director Lance R. Primis	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Peter S. Rummell	For	

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	Resolution 1.9. Elect Director H. Jay Sarles	For	
	Resolution 1.10. Elect Director W. Edward Walter	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Proxy Access	For (Exceptional)	A vote for this non-binding proposal is warranted as adoption of proxy access will enhance shareholder rights while providing necessary safeguards to the nomination process.
	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. A vote for this proposal seeking the adoption of a policy that requires the board's chairman be an independent director is warranted.
Event	Resolution	Vote Action	Voting Reason
Azrieli Group EGM 21/05/2015 ISRAEL	Resolution 1. Approve Engagement with the Azrieli Foundation (Israel), in a New Donation Arrangement, Extending the Donation Agreement for an Additional Five Year Term	For	
Event	Resolution	Vote Action	Voting Reason
Baillie Gifford Shin Nippon PLC AGM 21/05/2015	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration	For	

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SCOTLAND	Report		
	Resolution 3. Re-elect Francis Charig as Director	For	
	Resolution 4. Re-elect Iain McLaren as Director	For	
	Resolution 5. Re-elect Merryn Somerset Webb as Director	For	
	Resolution 6. Elect Neil Donaldson 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	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Georgia Holdings PLC AGM 21/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	No women on Board. However, they have said their aim is to add two female directors within the next two years so we are supporting the Annual Report
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> LTIs too short term focussed Excessive remuneration paid
	Resolution 4. Re-elect Neil Janin as	For	

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	Director		
	Resolution 5. Re-elect Irakli Gilauri as Director	For	
	Resolution 6. Re-elect David Morrison as Director	For	
	Resolution 7. Re-elect Alasdair Breach as Director	For	
	Resolution 8. Re-elect Kaha Kiknavelidze as Director	For	
	Resolution 9. Re-elect Kim Bradley as Director	For	
	Resolution 10. Re-elect Bozidar Djelic as Director	For	
	Resolution 11. Re-elect Tamaz Georgadze 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 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	

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	Call EGM with Two Weeks' Notice		
Event	Resolution	Vote Action	Voting Reason
Beijing Enterprises Water Group Limited AGM 21/05/2015 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Li Yongcheng as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 3.2. Elect E Meng as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.3. Elect Hu Xiaoyong as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Li Haifeng as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.5. Elect Tung Woon Cheung Eric as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.6. Elect Wang Kaijun as Director	For	
	Resolution 3.7. Elect Yu Ning as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3.8. 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. Approve Refreshment of Scheme Mandate Limit under the Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	Preemptive Rights		
	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
bwin.party digital entertainment Plc AGM 21/05/2015 GIBRALTAR	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. Bwin.Party Digital Entertainment is exposed to the risk of bribery in its operations. We urge the company to publish the full text of its code of conduct. 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 like to give the company more time to improve its disclosure. If such improvements are not forthcoming next year, we will consider deteriorating our vote.
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reappoint BDO LLP and BDO Limited as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Re-elect Per Afrell 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. Elect Liz Catchpole as Director	For	
	Resolution 8. Re-elect Sylvia Coleman as Director	For	
	Resolution 9. Elect Barry Gibson as	For	

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	Director		
	Resolution 10. Re-elect Georg Riedl as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 11. Elect Daniel Silvers as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 12. Re-elect Norbert Teufelberger as Director	For	
	Resolution 13. Re-elect Martin Weigold as Director	For	
	Resolution 14. Re-elect Philip Yea 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	
Event	Resolution	Vote Action	Voting Reason
Cablevision Systems Corporation Class A AGM 21/05/2015 UNITED STATES	Resolution 1.1. Elect Director Joseph J. Lhota	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director Thomas V. Reifenhiser	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 John R. Ryan	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 Steven J. Simmons	For	

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	Resolution 1.5. Elect Director Vincent Tese	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 1.6. Elect Director Leonard Tow	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
China Distance Education Holdings Ltd. Sponsored ADR AGM (ADR) 21/05/2015 UNITED STATES	Resolution 1. Re-elect Feijia Ji and Baohong Yin as Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 2. Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
CNOOC Limited AGM 21/05/2015 HONG KONG	Resolution A1. Accept Financial Statements and Statutory Reports	For	
	Resolution A2. Approve Final Dividend	For	
	Resolution A3. Elect Wu Guangqi as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings Lack of independence on Board
	Resolution A4. Elect Yang Hua as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution A5. Elect Tse Hau Yin, Aloysius as Director	For	
	Resolution A6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution A7. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board	For	

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	to Fix Their Remuneration		
	Resolution B1. Authorize Repurchase of Issued Share Capital	For	
	Resolution B2. 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 B3. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Comcast Corporation Class A AGM 21/05/2015 UNITED STATES	Resolution 1.1. Elect Director Kenneth J. Bacon	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 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 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 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"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.10. Elect Director Ralph J.	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Roberts		
	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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards
	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 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.
	Resolution 6. Approve Recapitalization Plan for all Stock to Have One-vote per Share	For (Exceptional)	A vote for this proposal is warranted because it would encourage the company to eliminate its dual class capital structure and adopt a one-share, one-vote policy.
Event	Resolution	Vote Action	Voting Reason
Core Laboratories NV AGM 21/05/2015 UNITED STATES	Resolution 1.1a. Elect Richard L. Bergmark as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.1b. Elect Margaret Ann van Kempen as Director	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

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	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	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 Share Issuances	For	
	Resolution 9. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Deutsche Bank AG AGM 21/05/2015 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 2014	Against	<ul style="list-style-type: none"> Company/Directors have been subject to fines/litigation
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2014	For	
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2015	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

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	Resolution 8. Elect Louise Parent to the Supervisory Board	For	
	Resolution 9. Approve Creation of EUR 352 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 10. Approve Creation of EUR 1.4 Billion Pool of Capital with Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 11. Approve Special Audit Re: Breach of Legal Obligations and Caused Damage to the Company by Management and Supervisory Boards; Appoint BDO AG as Special Auditor	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Deutsche Telekom AG AGM 21/05/2015 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 2014	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2014	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Ratify PricewaterhouseCoopers AG as Auditors for Fiscal 2015	For	
	Resolution 6. Reelect Wulf Bernotat to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Elect Michael Kaschke to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Dr Pepper Snapple Group, Inc.	Resolution 1a. Elect Director David E. Alexander	For	

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AGM 21/05/2015 UNITED STATES	Resolution 1b. Elect Director Antonio Carrillo	For	
	Resolution 1c. Elect Director Pamela H. Patsley	For	
	Resolution 1d. Elect Director Joyce M. Roche	For	
	Resolution 1e. Elect Director Ronald G. Rogers	For	
	Resolution 1f. Elect Director Wayne R. Sanders	For	
	Resolution 1g. Elect Director Dunia A. Shive	For	
	Resolution 1h. Elect Director M. Anne Szostak	For	
	Resolution 1i. Elect Director Larry D. Young	For	
	Resolution 2. Ratify Deloitte & Touche LLP as 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. 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.
	Resolution 5. Report on Human Rights Risks is Sugar Supply Chain	For (Exceptional)	A vote for this proposal is warranted because: The company could provide additional information specific to its agricultural supply chain, including sugar sourcing; Adoption of this proposal should augment the

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			company's stated commitment to recognize and respect human rights in its business operations, particularly in its supply chain; and Implementing the proposal should not be an unduly burdensome or prohibitively costly endeavor for the company to undertake.
Event	Resolution	Vote Action	Voting Reason
Expeditors International of Washington, Inc. AGM 21/05/2015 UNITED STATES	Resolution 1.1. Elect Director Robert R. Wright	For	
	Resolution 1.2. Elect Director Mark A. Emmert	For	
	Resolution 1.3. Elect Director Dan P. Kourkouvelis	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 Michael J. 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 1.5. Elect Director Richard B. McCune	For	
	Resolution 1.6. Elect Director John W. Meisenbach	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 Jeffrey S. Musser	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director Liane J. Pelletier	For	
	Resolution 1.9. Elect Director James L.K. Wang	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.10. Elect Director Tay Yoshitani	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Approve Stock Option Plan	For	

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	Resolution 4. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Provide Proxy Access Right	Against	<ul style="list-style-type: none"> Better alternative being proposed
	Resolution 6. Proxy Access	For (Exceptional)	A vote for this non-binding proposal is warranted because adoption of proxy access will enhance shareholder rights while providing necessary safeguards to the nomination process. Additionally, the terms and provisions of this proxy access proposal are more favorable to shareholders than the management proposal on the same matter.
	Resolution 7. Require Shareholder Approval of Specific Performance Metrics in Equity Compensation Plans	For (Exceptional)	Although the company has modified its incentive plans to address several compensation-related concerns voiced by shareholders in last year's say-on-pay vote, the company has had a history of problematic compensation practices. As such, a vote for this proposal is warranted as it would enhance shareholders' ability to evaluate the rigor and the payout potential for the company's incentive programs before they are implemented.
	Resolution 8. Pro-rata Vesting of Equity Awards	For (Exceptional)	A vote for this proposal is warranted. 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. 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.
	Resolution 10. Clawback of Incentive Payments	For (Exceptional)	A vote for this proposal is warranted. The proposed clawback policy would expand on the company's current policy and would require the company to disclose the circumstances surrounding any recoupments.
Event	Resolution	Vote Action	Voting Reason
Ferrexpo plc	Resolution 1. Accept Financial Statements	For	

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AGM 21/05/2015 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 5. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Elect Bert Nacken as Director	For	
	Resolution 7. Re-elect Michael Abrahams as Director	For	
	Resolution 8. Re-elect Oliver Baring as Director	For	
	Resolution 9. Re-elect Wolfram Kuoni as Director	For	
	Resolution 10. Re-elect Christopher Mawe as Director	For	
	Resolution 11. Re-elect Ihor Mitiukov as Director	For	
	Resolution 12. Re-elect Miklos Salamon as Director	For	
	Resolution 13. Re-elect Kostyantyn Zhevago 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	

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	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
Flowserve Corporation AGM 21/05/2015 UNITED STATES	Resolution 1.1. Elect Director Mark A. Blinn	For	
	Resolution 1.2. Elect Director Leif E. Darner	For	
	Resolution 1.3. Elect Director Gayla J. Delly	For	
	Resolution 1.4. Elect Director Lynn L. Elsenhans	For	
	Resolution 1.5. Elect Director Roger L. Fix	For	
	Resolution 1.6. Elect Director John R. Friedery	For	
	Resolution 1.7. Elect Director Joe E. Harlan	For	
	Resolution 1.8. Elect Director Rick J. Mills	For	
	Resolution 1.9. Elect Director Charles M. Rampacek	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director David E. Roberts	For	
	Resolution 1.11. Elect Director William C. Rusnack	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent

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	Resolution 4. Ratify PricewaterhouseCoopers LLP as 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
Gemalto N.V. AGM 21/05/2015 NETHERLANDS	Resolution 4. Adopt Financial Statements and Statutory Reports	For	
	Resolution 5b. Approve Dividends of EUR 0.42 Per Share	For	
	Resolution 6a. Approve Discharge of Chief Executive Officer	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 6b. Approve Discharge of the Non-executive Board Members	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 7a. Reelect Alex Mandl as Non-executive Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7b. Reelect John Ormerod as Non-Executive Director	For	
	Resolution 7c. Elect Joop Drechsel as Non-executive Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 9a. Grant Board Authority to Issue Shares Up To 5 Percent of Issued Capital and Restricting/Excluding Preemptive Rights	For	
	Resolution 9b. Authorize Issuance of Shares with Preemptive Rights up to 10	For	

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	Percent of Issued Capital		
	Resolution 9c. Authorize Board to Exclude Preemptive Rights from Share Issuances in Case of Takeover/Merger up to 5 Percent of Issued Capital in Connection with Authorization under Item 9b	For	
	Resolution 10a. Reappoint PricewaterhouseCoopers Accountants N.V. as Auditors for Fiscal Year 2015	For	
	Resolution 10b. Appoint KPMG Accountants N.V. as Auditors for Fiscal Year 2016	For	
Event	Resolution	Vote Action	Voting Reason
Gentex Corporation AGM 21/05/2015 UNITED STATES	Resolution 1.1. Elect Director Fred Bauer	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.2. Elect Director Gary Goode	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 Pete Hoekstra	For	
	Resolution 1.4. Elect Director James Hollars	For	
	Resolution 1.5. Elect Director John Mulder	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Mark Newton	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Richard Schaum	For	
	Resolution 1.8. Elect Director Frederick Sotok	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 James	For	

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	Wallace		
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Restricted Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 5. Amend Qualified Employee Stock Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Goldman Sachs Group, Inc. AGM 21/05/2015 UNITED STATES	Resolution 1a. Elect Director Lloyd C. Blankfein	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	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 Mark Flaherty	For	
	Resolution 1e. Elect Director William W. George	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 James A. Johnson	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 Lakshmi N. Mittal	For	
	Resolution 1h. Elect Director Adebayo O. Ogunlesi	For	
	Resolution 1i. Elect Director Peter Oppenheimer	For	
	Resolution 1j. Elect Director Debora L. Spar	For	

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	Resolution 1k. Elect Director Mark E. Tucker	For	
	Resolution 1l. Elect Director David A. Viniar	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1m. Elect Director Mark O. Winkelman	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Abstain	<ul style="list-style-type: none"> Poor disclosure Breaching of dilution limits
	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	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. Report on Certain Vesting Program	For (Exceptional)	<p>The AFL-CIO Reserve Fund, beneficial owner of 301 shares of the company's common stock, has submitted the following non-binding proposal. "RESOLVED: Shareholders of The Goldman Sachs Group, Inc. (the "Company") request that the Board of Directors prepare a report to shareholders regarding the vesting of equity-based awards for senior executives due to a voluntary resignation to enter government service (a "Government Service Golden Parachute"). The report shall identify the names of all Company senior executives who are eligible to receive a Government Service Golden Parachute, and the estimated dollar value amount of each senior executive's Government Service Golden Parachute. A voluntary resignation to pursue a career change should not provide an economic windfall to plan participants. Career changes often involve opportunity costs, including foregone compensation, which should be fully borne by the employee, not shareholders. Allowing for continued vesting of awards whose service or performance requirements have not been met is of questionable value to shareholders. Moreover, it is fair to question how shareholders benefit from programs which provide preferential treatment to</p>

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			individuals who resign to pursue a career in government. Support for this item is warranted. As highlighted above, shareholders have an interest in additional information about a program that provides accelerated or continued vesting to senior officers without a clear benefit to shareholders including the circumstances under which the plan administrator would provide for such vesting.
	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
Hasbro, Inc. AGM 21/05/2015 UNITED STATES	Resolution 1.1. Elect Director Basil L. Anderson	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 Alan R. Batkin	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 Kenneth A. Bronfin	For	
	Resolution 1.4. Elect Director Michael R. Burns	For	
	Resolution 1.5. Elect Director Lisa Gersh	For	
	Resolution 1.6. Elect Director Brian D. Goldner	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Alan G. Hassenfeld	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Tracy A. Leinbach	For	
	Resolution 1.9. Elect Director Edward M. Philip	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 Richard S.	For	

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	Stoddart		
	Resolution 1.11. Elect Director Linda K. Zecher	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Proxy Access	For (Exceptional)	A vote for this non-binding proposal is warranted, as adoption of proxy access will enhance shareholder rights while providing necessary safeguards to the nomination process.
	Resolution 5. Adopt Share Retention Policy For Senior Executives	For (Exceptional)	A vote for this proposal is warranted as its implementation would materially enhance the executive's retention of company equity, and shareholders may benefit from a holding requirement for some portion of equity.
	Resolution 6. Limit Accelerated Vesting of Equity Awards Upon a Change in Control	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.
Event	Resolution	Vote Action	Voting Reason
Headlam Group plc AGM 21/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Steve Wilson as Director	For	
	Resolution 4. Re-elect Dick Peters as Director	For	
	Resolution 5. Reappoint KPMG LLP as	Against	<ul style="list-style-type: none"> Auditor tenure

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	Auditors		
	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
	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
Henry Boot PLC AGM 21/05/2015 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	Abstain	<ul style="list-style-type: none"> Lack of bonus deferral
	Resolution 5. Re-elect John Brown as Director	For	
	Resolution 6. Re-elect Jamie Boot as Director	For	
	Resolution 7. Re-elect John Sutcliffe as Director	For	
	Resolution 8. Re-elect Michael Gunston as	For	

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	Director		
	Resolution 9. Re-elect James Sykes as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Long Term Incentive Plan	For	
	Resolution 13. Amend Company Share Option 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	
Event	Resolution	Vote Action	Voting Reason
Hisamitsu Pharmaceutical Co., Inc. AGM 21/05/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 42.5	For	
	Resolution 2. Amend Articles to Clarify Director Authority on Shareholder Meetings - Clarify Director Authority on Board Meetings - Indemnify Directors - Decrease Maximum Number of Statutory Auditors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Nakatomi, Hirotaka	For	
	Resolution 3.2. Elect Director Nakatomi,	For	

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	Kazuhide		
	Resolution 3.3. Elect Director Sugiyama, Kosuke	For	
	Resolution 3.4. Elect Director Akiyama, Tetsuo	For	
	Resolution 3.5. Elect Director Higo, Naruhito	For	
	Resolution 3.6. Elect Director Tsuruda, Toshiaki	For	
	Resolution 3.7. Elect Director Takao, Shinichiro	For	
	Resolution 3.8. Elect Director Saito, Kyu	For	
	Resolution 3.9. Elect Director Tsutsumi, Nobuo	For	
	Resolution 3.10. Elect Director Murayama, Shinichi	For	
	Resolution 3.11. Elect Director Ichikawa, Isao	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.12. Elect Director Furukawa, Teijiro	For	
	Resolution 4. Appoint Statutory Auditor Tokunaga, Tetsuo	For	
	Resolution 5. Approve Retirement Bonuses and Special Payments Related to Retirement Bonus System Abolition	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

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Home Depot, Inc. AGM 21/05/2015 UNITED STATES	Resolution 1a. Elect Director Ari Bousbib	For	
	Resolution 1b. Elect Director Gregory D. Brenneman	For	
	Resolution 1c. Elect Director J. Frank Brown	For	
	Resolution 1d. Elect Director Albert P. Carey	For	
	Resolution 1e. Elect Director Armando Codina	For	
	Resolution 1f. Elect Director Helena B. Foulkes	For	
	Resolution 1g. Elect Director Wayne M. Hewett	For	
	Resolution 1h. Elect Director Karen L. Katen	For	
	Resolution 1i. Elect Director Craig A. Menear	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1j. Elect Director Mark Vadon	For	
	Resolution 2. Ratify KPMG LLP as 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)	<p>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. A vote for this</p>

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			proposal seeking the adoption of a policy that requires the board's chairman be an independent director is warranted.
	Resolution 5. Amend Bylaws -- Call Special Meetings	For (Exceptional)	A vote for this proposal is warranted as it would further enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Inchcape plc AGM 21/05/2015 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 Excessive remuneration paid
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Ken Hanna as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5. Elect Stefan Bomhard as Director	For	
	Resolution 6. Re-elect John McConnell as Director	For	
	Resolution 7. Re-elect Alison Cooper as Director	For	
	Resolution 8. Re-elect John Langston as Director	For	
	Resolution 9. Elect Coline McConville as Director	For	
	Resolution 10. Re-elect Nigel Northridge as Director	For	
	Resolution 11. Re-elect Vicky Bindra as Director	For	
	Resolution 12. Re-elect Till Vestring as	For	

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	Director		
	Resolution 13. Reappoint PricewaterhouseCoopers 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. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Intel Corporation AGM 21/05/2015 UNITED STATES	Resolution 1a. Elect Director Charlene Barshefsky	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1b. Elect Director Aneel Bhusri	For	
	Resolution 1c. Elect Director Andy D. Bryant	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1d. Elect Director Susan L. Decker	For	
	Resolution 1e. Elect Director John J. Donahoe	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 1f. Elect Director Reed E. Hundt	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1g. Elect Director Brian M. Krzanich	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1h. Elect Director James D. Plummer	For	
	Resolution 1i. Elect Director David S. Pottruck	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 Frank D. Yeary	For	
	Resolution 1k. Elect Director David B. Yoffie	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 Ernst & Young LLP as 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 Qualified Employee Stock Purchase Plan	For	
	Resolution 6. Adopt Holy Land Principles	For (Exceptional)	<p>A vote for this proposal is warranted for the following reasons: Enhancements to the company's disclosures on the implementation of its fair employment management mechanisms should mitigate potential risks related to its operations and employment practices. Shareholders would benefit from additional information on how existing fair employment policies and procedures have resulted in action to address fair employment concerns, particularly in Israel and the Palestinian Territories; and Given the company's existing disclosures and policies on fair employment topics, it should not be unduly burdensome or otherwise disadvantageous for Intel to enhance its transparency or implement the fair employment principles laid out in the proposal.</p>

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	Resolution 7. Require Independent Board Chairman	For (Exceptional)	A vote for this proposal is warranted given the importance of having an independent chairman of the board.
	Resolution 8. 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
Interpublic Group of Companies, Inc. AGM 21/05/2015 UNITED STATES	Resolution 1. Elect Director Jocelyn Carter-miller	For	
	Resolution 2. Elect Director Deborah G. Ellinger	For	
	Resolution 3. Elect Director H. John Greeniaus	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4. Elect Director Mary Steele Guilfoile	For	
	Resolution 5. Elect Director Dawn Hudson	For	
	Resolution 6. Elect Director William T. Kerr	For	
	Resolution 7. Elect Director Henry S. Miller	For	
	Resolution 8. Elect Director Jonathan F. Miller	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 9. Elect Director Michael I. Roth	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 10. Elect Director David M. Thomas	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 11. Ratify PricewaterhouseCoopers LLP as 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
Izumi Co., Ltd.	Resolution 1. Approve Allocation of	For	

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AGM 21/05/2015 JAPAN	Income, with a Final Dividend of JPY 28		
	Resolution 2.1. Elect Director Yamanishi, Yoshimasa	For	
	Resolution 2.2. Elect Director Yamanishi, Yasuaki	For	
	Resolution 2.3. Elect Director Kajihara, Yuichiro	For	
	Resolution 2.4. Elect Director Mikamoto, Tatsuya	For	
	Resolution 2.5. Elect Director Nakamura, Toyomi	For	
	Resolution 2.6. Elect Director Aida, Misako	For	
	Resolution 2.7. Elect Director Yoneda, Kunihiko	For	
	Resolution 3. Approve Retirement Bonus Payment for Director	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
JSE Limited AGM 21/05/2015 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2014	For	
	Resolution 2.1. Re-elect Dr Mantsika Matooane as Director	For	
	Resolution 2.2. Re-elect Nomavuso Mnxasana as Director	For	
	Resolution 2.3. Elect Aarti Takoordeen as Director	For	
	Resolution 3. Elect Leila Fourie as Director	For	
	Resolution 4. Reappoint KPMG Inc as	For	

Schedule of voting on company resolutions



	Auditors of the Company with Tracy Middlemiss as the Individual Designated Registered Auditor		
	Resolution 5.1. Elect Nigel Payne 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 Nomavuso Mnxasana as Member of the Audit Committee	For	
	Resolution 6. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 7. Authorise Board to Ratify and Execute Approved Resolutions	For	
	Resolution 8. Authorise Repurchase of Up to Five Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
KeyCorp AGM 21/05/2015 UNITED STATES	Resolution 1.1. Elect Director Bruce D. Broussard	For	
	Resolution 1.2. Elect Director Joseph A. Carrabba	For	
	Resolution 1.3. Elect Director Charles P. Cooley	For	
	Resolution 1.4. Elect Director Alexander M. Cutler	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director H. James Dallas	For	
	Resolution 1.6. Elect Director Elizabeth R. Gile	For	

Schedule of voting on company resolutions



	Resolution 1.7. Elect Director Ruth Ann M. Gillis	For	
	Resolution 1.8. Elect Director William G. Gisel, Jr.	For	
	Resolution 1.9. Elect Director Richard J. Hipple	For	
	Resolution 1.10. Elect Director Kristen L. Manos	For	
	Resolution 1.11. Elect Director Beth E. Mooney	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.12. Elect Director Demos Parneros	For	
	Resolution 1.13. Elect Director Barbara R. Snyder	For	
	Resolution 1.14. Elect Director David K. Wilson	For	
	Resolution 2. Ratify Ernst & Young LLP as 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)	<p>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. A vote for this proposal seeking the adoption of a policy that requires the board's chairman be an independent director is warranted.</p>

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
L Brands, Inc. AGM 21/05/2015 UNITED STATES	Resolution 1.1. Elect Director E. Gordon Gee	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Stephen D. Steinour	For	
	Resolution 1.3. Elect Director Allan R. Tessler	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 Abigail S. Wexner	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as 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. Approve Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	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
Lafarge Malaysia Bhd. AGM 21/05/2015 MALAYSIA	Resolution 1. Elect Yusof Bin Hussin as Director	For	
	Resolution 2. Elect Bradley Mulroney as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Elect Christian Herrault 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 Sapna Sood 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. Elect Lim Yoke Tuan as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6. Approve Deloitte & Touche as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Imran ibni Almarhum Tuanku Ja'afar to Continue Office as Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 8. Approve A. Razak bin Ramli 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 9. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 10. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Legal & General Group Plc AGM 21/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Olaf Swantee as Director	For	
	Resolution 4. Elect Richard Meddings as Director	For	
	Resolution 5. Elect Carolyn Bradley as Director	For	
	Resolution 6. Re-elect Lizabeth Zlatkus as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 7. Re-elect Mark Zinkula as Director	For	
	Resolution 8. Re-elect Stuart Popham as Director	For	
	Resolution 9. Re-elect Julia Wilson as Director	For	
	Resolution 10. Re-elect Mark Gregory as Director	For	
	Resolution 11. Re-elect Rudy Markham as Director	For	
	Resolution 12. Re-elect John Stewart as Director	For	
	Resolution 13. Re-elect Nigel Wilson 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 Remuneration Report	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	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 Shares		
	Resolution 21. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Leucadia National Corporation AGM 21/05/2015 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 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 environmental reporting. We will consider deteriorating our vote next year if there is no such improvement.
	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 has not responded to the Carbon

Schedule of voting on company resolutions



			Disclosure Project. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its environmental reporting. We will consider deteriorating our vote next year if there is no such improvement.
	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. We would register our concerns by voting on the 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 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 environmental reporting. We will consider deteriorating our vote next year if there is no such improvement.
	Resolution 1.4. Elect Director W. Patrick Campbell	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 has not responded to the Carbon

Schedule of voting on company resolutions



			Disclosure Project. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its environmental reporting. We will consider deteriorating our vote next year if there is no such improvement.
	Resolution 1.5. Elect Director Brian P. Friedman	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Richard B. Handler	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Robert E. Joyal	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 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 environmental reporting. We will consider deteriorating our vote next year if there is no such improvement.
	Resolution 1.8. Elect Director Jeffrey C. Keil	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director Michael T. O'Kane	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. 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 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 environmental reporting. We will consider deteriorating our vote next year if there is no such improvement.
	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 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 environmental reporting. We will consider deteriorating our vote next year if there is no such improvement.
	Resolution 1.11. Elect Director Joseph S. Steinberg	Against	<ul style="list-style-type: none"> • Too many other directorships • Lack of independence on Board • Non-independent Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

Schedule of voting on company resolutions



	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Level 3 Communications, Inc. AGM 21/05/2015 UNITED STATES	Resolution 1.1. Elect Director James O. Ellis, Jr.	For	
	Resolution 1.2. Elect Director Jeff K. Storey	For	
	Resolution 1.3. Elect Director Kevin P. Chilton	For	
	Resolution 1.4. Elect Director Steven T. Clontz	For	
	Resolution 1.5. Elect Director Irene M. Esteves	For	
	Resolution 1.6. Elect Director T. Michael Glenn	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director Spencer B. Hays	For	
	Resolution 1.8. Elect Director Michael J. Mahoney	For	
	Resolution 1.9. Elect Director Kevin W. Mooney	For	
	Resolution 1.10. Elect Director Peter Seah Lim Huat	For	
	Resolution 1.11. Elect Director Peter van Oppen	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Approve Omnibus Stock Plan	For	
	Resolution 3. Renew Rights Plan (NOL Pill)	Against	<ul style="list-style-type: none"> Duration of authority too long

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	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 5. Proxy Access	For (Exceptional)	A vote for this non-binding proposal is warranted because adoption of proxy access will enhance shareholder rights while providing necessary safeguards to the nomination process.
Event	Resolution	Vote Action	Voting Reason
Li & Fung Limited AGM 21/05/2015 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Spencer Theodore Fung as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect Paul Edward Selway-Swift 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 3c. Elect Martin Tang Yue Nien as Director	For	
	Resolution 3d. Elect Marc Robert Compagnon as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Approve 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. 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. Adopt Share Award Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason

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Lincoln National Corporation AGM 21/05/2015 UNITED STATES	Resolution 1.1. Elect Director George W. Henderson, III	For	
	Resolution 1.2. Elect Director Eric G. Johnson	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 M. Leanne Lachman	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 Isaiah Tidwell	For	
	Resolution 2. Ratify Ernst & Young LLP as 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
Marsh & McLennan Companies, Inc. AGM 21/05/2015 UNITED STATES	Resolution 1a. Elect Director Oscar Fanjul	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Daniel S. Glaser	For	
	Resolution 1c. Elect Director H. Edward Hanway	For	
	Resolution 1d. Elect Director Lord Lang of Monkton	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1e. Elect Director Elaine La Roche	For	
	Resolution 1f. Elect Director Maria Silvia Bastos Marques	For	
	Resolution 1g. Elect Director Steven A. Mills	For	
	Resolution 1h. Elect Director Bruce P.	For	

Schedule of voting on company resolutions



	Nolop		
	Resolution 1i. Elect Director Marc D. Oken	For	
	Resolution 1j. Elect Director Morton O. Schapiro	Against	<ul style="list-style-type: none"> 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 Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Martin Marietta Materials, Inc. AGM 21/05/2015 UNITED STATES	Resolution 1.1. Elect Director David G. Maffucci	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director William E. McDonald	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 Frank H. Menaker, Jr.	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 Richard A. Vinroot	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 Ernst & Young 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"> Lack of share ownership guidelines Lack of claw-back policy

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Mattel, Inc. AGM 21/05/2015 UNITED STATES	Resolution 1a. Elect Director Michael J. Dolan	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s)
	Resolution 1b. Elect Director Trevor A. Edwards	For	
	Resolution 1c. Elect Director Frances D. Fergusson	For	
	Resolution 1d. Elect Director Ann Lewnes	For	
	Resolution 1e. Elect Director Dominic Ng	For	
	Resolution 1f. Elect Director Vasant M. Prabhu	For	
	Resolution 1g. Elect Director Dean A. Scarborough	For	
	Resolution 1h. Elect Director Christopher A. Sinclair	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1i. Elect Director Dirk Van de Put	For	
	Resolution 1j. Elect Director Kathy White Loyd	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. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Breaching of dilution limits
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees

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	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. A vote 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
McDonald's Corporation AGM 21/05/2015 UNITED STATES	Resolution 1a. Elect Director Susan E. Arnold	For	
	Resolution 1b. Elect Director Stephen J. Easterbrook	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect Director Robert A. Eckert	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 Margaret (Margo) H. Georgiadis	For	
	Resolution 1e. Elect Director Enrique Hernandez, 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 1f. Elect Director Jeanne P. Jackson	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 Richard H. Lenny	For	
	Resolution 1h. Elect Director Walter E. Massey	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 Andrew J. McKenna	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1j. Elect Director Sheila A. Penrose	For	
	Resolution 1k. Elect Director John W. Rogers, 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 1l. Elect Director Roger W. Stone	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1m. Elect Director Miles D. White	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 3. Ratify Ernst & Young LLP as 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. While 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 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. Proxy Access	For (Exceptional)	A vote for this non-binding proposal is warranted as adoption of proxy access will enhance shareholder rights while providing necessary safeguards to the nomination process.
	Resolution 7. Report on Consistency Between Corporate Values and Political Contributions	For (Exceptional)	A vote for this resolution is warranted for the following reasons: Given the potential that payments to outside organizations may end up supporting political activity that does not comport with the company's stated positions and policy objectives, shareholders would benefit from additional information ensuring a greater alignment of such activity with the company's expressed priorities and interests; and Given that

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			McDonalds already discloses some information regarding its policies and approval procedures for direct political contributions and the oversight role of the Corporate Responsibility Committee, it should not be unduly burdensome or competitively disadvantageous for the firm to conduct the assessment requested and report on its findings to shareholders.
	Resolution 8. Educate Public About GMO Benefits	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Report on Practices to Mitigate Palm Oil Sourcing Impacts	For (Exceptional)	A vote for this proposal is warranted as further disclosure of palm oil-related mitigation practices could alleviate potential reputational risks related to the use of palm oil, especially in light of the increasing international attention paid to issues associated with palm oil production.
Event	Resolution	Vote Action	Voting Reason
Melker Schoerling AB AGM 21/05/2015 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 2.65 Per Share	For	
	Resolution 9c. Approve Discharge of Board and President	Against	<ul style="list-style-type: none"> Material governance concerns

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	Resolution 10. Determine Number of Directors (7) and Deputy Directors (0) of Board	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 100,000 for Each Director; Approve Remuneration of Auditors	For	
	Resolution 12. Reelect Melker Schorling (Chairman), Mikael Ekdahl (Vice Chairman), Stefan Persson, Arvid Gierow, Sofia Hogberg, Marta Schorling, and Carl Bek-Nielsen as Directors	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Concerns over Board structure
	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	
	Resolution 17. Amend Articles Re: Redemption Clause	For	
Event	Resolution	Vote Action	Voting Reason
Mohawk Industries, Inc. AGM 21/05/2015	Resolution 1.1. Elect Director Bruce C. Bruckmann	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 Frans G. De	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

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UNITED STATES	Cock		
	Resolution 1.3. Elect Director Joseph A. Onorato	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Navient Corp AGM 21/05/2015 UNITED STATES	Resolution 1a. Elect Director John K. Adams, Jr.	For	
	Resolution 1b. Elect Director Ann Torre Bates	For	
	Resolution 1c. Elect Director Anna Escobedo Cabral	For	
	Resolution 1d. Elect Director William M. Diefenderfer, III	For	
	Resolution 1e. Elect Director Diane Suitt Gilleland	For	
	Resolution 1f. Elect Director Katherine A. Lehman	For	
	Resolution 1g. Elect Director Linda A. Mills	For	
	Resolution 1h. Elect Director Barry A. Munitz	For	
	Resolution 1i. Elect Director John (Jack) F. Remondi	For	
	Resolution 1j. Elect Director Steven L. Shapiro	For	
	Resolution 1k. Elect Director Jane J.	For	

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	Thompson		
	Resolution 1l. Elect Director Laura S. Unger	For	
	Resolution 1m. Elect Director Barry L. Williams	For	
	Resolution 2. Ratify KPMG LLP as 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.
	Resolution 5. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
NextEra Energy, Inc. AGM 21/05/2015 UNITED STATES	Resolution 1a. Elect Director Sherry S. Barrat	Against	<ul style="list-style-type: none"> 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 member of audit/remuneration committee
	Resolution 1c. Elect Director James L. Camaren	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Kenneth B. Dunn	For	
	Resolution 1.e. Elect Director Naren K. Gursahaney	For	
	Resolution 1f. Elect Director Kirk S. Hachigian	For	
	Resolution 1g. Elect Director Toni Jennings	For	

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	Resolution 1h. Elect Director Amy B. Lane	For	
	Resolution 1i. Elect Director James L. Robo	Against	• Combined CEO/Chairman
	Resolution 1j. Elect Director Rudy E. Schupp	For	
	Resolution 1k. Elect Director John L. Skolds	For	
	Resolution 1l. Elect Director William H. Swanson	For	
	Resolution 1m. Elect Director Hansel E. Tookes, II	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Eliminate Supermajority Vote Requirement	For	
	Resolution 5. Eliminate Supermajority Vote Requirement	For	
	Resolution 6. Amend Charter to Eliminate Supermajority Vote Requirement and Provide that the Vote Required is a Majority of Outstanding Shares, For Shareholder Approval of Certain Amendments to the Charter	For	
	Resolution 7. Amend Charter to Eliminate the 'for cause' Requirement for the Removal of a Director	For	
	Resolution 8. Amend Right to Call Special	Against	• Better alternative being proposed

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	Meeting		
	Resolution 9. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted, as the company could provide additional information on its trade association memberships and payments, and additional information on related oversight mechanisms.
	Resolution 10. Amend Bylaws -- 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
Omnicare, Inc. AGM 21/05/2015 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 Nitin Sahney	For	
	Resolution 1g. Elect Director Barry P. Schochet	For	
	Resolution 1h. Elect Director James D. Shelton	For	
	Resolution 1i. Elect Director Amy Wallman	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

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Event	Resolution	Vote Action	Voting Reason
ProSiebenSat.1 Media AG AGM 21/05/2015 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.60 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2014	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2014	For	
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2015	For	
	Resolution 6. Elect Angelika Gifford to the Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.1. Approve Affiliation Agreements with Subsidiary SevenOne Investment (Holding) GmbH	For	
	Resolution 7.2. Approve Affiliation Agreements with Subsidiary ProSiebenSat.1 Siebzehnte Verwaltungsgesellschaft mbH	For	
	Resolution 7.3. Approve Affiliation Agreements with Subsidiary ProSiebenSat.1 Achtzehnte Verwaltungsgesellschaft mbH	For	
	Resolution 7.4. Approve Affiliation Agreements with Subsidiary ProSiebenSat.1 Neunzehnte Verwaltungsgesellschaft mbH	For	
	Resolution 8. Change of Corporate Form to Societas Europaea (SE)	For	
	Resolution 9.1. Reelect Lawrence Aidem to the First Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 9.2. Reelect Antoinette Aris to the First Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9.3. Reelect Werner Brandt to the First Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9.4. Reelect Adam Cahan to the First Supervisory Board	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Proposed term in office is too long
	Resolution 9.5. Reelect Philipp Freise to the First Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9.6. Reelect Marion Helmes to the First Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9.7. Reelect Erik Huggers to the First Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9.8. Elect Rolf Nonnenmacher to the First Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9.9. Elect Angelika Gifford to the First Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is 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
Quanta Services, Inc. AGM 21/05/2015 UNITED STATES	Resolution 1.1. Elect Director James R. Ball	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 J. Michal Conaway	For	
	Resolution 1.3. Elect Director Vincent D. Foster	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.4. Elect Director Bernard Fried	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 Louis C. Golm	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 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, III	For	
	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	For	
Event	Resolution	Vote Action	Voting Reason
Robert Half International Inc. AGM 21/05/2015 UNITED STATES	Resolution 1.1. Elect Director Andrew S. Berwick, 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 Harold M. Messmer, Jr.	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	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.	For	

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	Richman		
	Resolution 1.6. Elect Director M. Keith Waddell	Against	<ul style="list-style-type: none"> Lack of independence on Board
	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	For	
Event	Resolution	Vote Action	Voting Reason
S&U plc AGM 21/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	The Remuneration Committee has more than one non-executive director who is not independent, which we consider to be inappropriate as the committee should consist entirely of independent directors. We consider the increases in pay to be unjustified and not reflective of employee pay increases across the group. However, pay opportunities are not egregious so we are voting in favour.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Anthony Coombs as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 5. Re-elect Fiann Coombs as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Graham Coombs as Director	For	
	Resolution 7. Re-elect Demetrios Markou 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 8. Re-elect Mike Mullins as Director	For	
	Resolution 9. Elect Graham Pedersen as	For	

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	Director		
	Resolution 10. Re-elect Chris Redford as Director	For	
	Resolution 11. Re-elect Keith Smith 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 12. Re-elect Guy Thompson as Director	For	
	Resolution 13. Re-elect Mike Thompson 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 Market Purchase of 4.2 per cent Cumulative Preference Shares	For	
	Resolution 19. Authorise Market Purchase of 31.5 per cent Cumulative Preference Shares	For	
Event	Resolution	Vote Action	Voting Reason
SBA Communications Corporation AGM 21/05/2015 UNITED STATES	Resolution 1a. Elect Director Brian C. Carr	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 Mary S. Chan	For	
	Resolution 1c. Elect Director George R.	For	

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	Krouse, Jr.		
	Resolution 2. Ratify Ernst & Young LLP as 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	Against	<ul style="list-style-type: none"> Better alternative being proposed
	Resolution 5. Proxy Access	For (Exceptional)	A vote for this proposal is warranted because adoption of proxy access will enhance shareholder rights while providing necessary safeguards to the nomination process. Additionally, the terms and provisions of this proxy access proposal are more favorable to shareholders than the management proposal on the same matter.
Event	Resolution	Vote Action	Voting Reason
Sensata Technologies Holding NV AGM 21/05/2015 UNITED STATES	Resolution 1.1. Elect Thomas Wroe, Jr. as Director	For	
	Resolution 1.2. Elect Martha Sullivan as Director	For	
	Resolution 1.3. Elect Lewis B. Campbell as Director	For	
	Resolution 1.4. Elect Paul Edgerley as Director	For	
	Resolution 1.5. Elect James E. Heppelmann as Director	For	
	Resolution 1.6. Elect Michael J. Jacobson as Director	For	
	Resolution 1.7. Elect Charles W. Pepper as Director	For	
	Resolution 1.8. Elect Kirk P. Pond as Director	For	

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	Resolution 1.9. Elect Andrew Teich as Director	For	
	Resolution 1.10. Elect Stephen Zide as Director	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Approve Financial Statements and Statutory Reports for Fiscal Year 2014	For	
	Resolution 4. Approve Discharge of Board and President	For	
	Resolution 5. Approve Non-Executive Board Fees for Membership of the Finance Committee	For	
	Resolution 6. Grant Board Authority to Repurchase Shares	For	
	Resolution 7. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Sepura plc EGM 21/05/2015 UNITED KINGDOM	Resolution 1. Approve Acquisition of Teltronic S.A.U.	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
Silver Wheaton Corp.	Resolution a1. Elect Director Lawrence I. Bell	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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AGM 21/05/2015 CANADA	Resolution a2. Elect Director George L. Brack	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Too many other time commitments
	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>This vote 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 non-executive directors. Silver Wheaton is exposed to risks associated with health & safety, climate change and the environment. The environmental risks are related to energy and water use, air emissions, water emissions and waste. We note that the company provided a public response to the Carbon Disclosure Project in 2014. The company does not, however, publish any quantitative health & safety data. We are moving our vote to an abstain this year in recognition of the improvement in the company's environmental reporting. We look forward to enhanced health & safety reporting next year.</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 Luna	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Poor attendance of Board/committee meetings
	Resolution a8. Elect Director Wade D. Nesmith	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution a9. Elect Director Randy V. J.	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts

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	Smallwood		
	Resolution b. Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution c. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Spire Healthcare Group PLC AGM 21/05/2015 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 Garry Watts as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Non-independent Chairman
	Resolution 4. Elect Rob Roger as Director	For	
	Resolution 5. Elect Simon Gordon as Director	For	
	Resolution 6. Elect John Gildersleeve as Director	For	
	Resolution 7. Elect Tony Bourne as Director	For	
	Resolution 8. Elect Dame Janet Husband as Director	For	
	Resolution 9. Elect Robert Lerwill as Director	For	
	Resolution 10. Elect Dr Supraj Rajagopalan as Director	For	
	Resolution 11. Elect Simon Rowlands as Director	For	
	Resolution 12. Appoint Ernst & Young LLP	For	

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	as Auditors		
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Approve Remuneration Policy	For	
	Resolution 15. Approve Remuneration Report	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 the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Swire Pacific Limited Class A AGM 21/05/2015 HONG KONG	Resolution 1a. Elect M B Swire as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1b. Elect A K W Tang as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect M M T Yang as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1d. Elect G M C Bradley 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 note that the company refers to a supply chain code

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			of conduct, and provides some accompanying information in its 2014 Annual Report. The company also states that it is aiming to report on supply chain indicators in 2016. We will continue to vote in support in the hope that next year's Annual Report will include disclosure on labour standards in the supply chain. We strongly encourage the company to publish the full text of its supply chain code of conduct, too, next year.
	Resolution 1e. Elect S C Swire as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Approve 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 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
Synchrony Financial AGM 21/05/2015 UNITED STATES	Resolution 1a. Elect Director Margaret M. Keane	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1b. Elect Director William H. Cary	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 Daniel O. Colao	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1d. Elect Director Alexander Dimitrief	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 1e. Elect Director Anne Kennelly Kratky	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1f. Elect Director Dmitri L. Stockton	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 1g. Elect Director Roy A. Guthrie	For	
	Resolution 1h. Elect Director Richard C. Hartnack	For	
	Resolution 1i. Elect Director Jeffrey G. Naylor	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 Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • Potentially excessive awards
	Resolution 5. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • Potentially excessive awards
	Resolution 6. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
UEM Sunrise Bhd. AGM 21/05/2015 MALAYSIA	Resolution 1. Approve First and Final Dividend	For	
	Resolution 2. Elect Ahmad Tajuddin Ali as Director	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 3. Elect Oh Kim Sun as Director	For	
	Resolution 4. Elect Anwar Syahrin Bin Abdul Ajib as Director	For	
	Resolution 5. Elect Philip Sutton Cox as Director	For	

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	Resolution 6. Approve Remuneration of Directors	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 Renewal of Shareholders' Mandate for Recurrent Related Party Transactions	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 10. Approve New Shareholders' Mandate for Additional Recurrent Related Party Transactions	For	
	Resolution 11. Approve Grant of Options to Anwar Syahrin Bin Abdul Ajib, Managing Director/CEO of the Company, Under the Employee Share Option Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Ultra Petroleum Corp. AGM 21/05/2015 UNITED STATES	Resolution 1a. Elect Director Michael D. Watford	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1b. Elect Director W. Charles Helton	For	
	Resolution 1c. Elect Director Stephen J. McDaniel	For	
	Resolution 1d. Elect Director Roger A. Brown	For	
	Resolution 1e. Elect Director Michael J. Keeffe	For	

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	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officer's Compensation	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor performance linkage
	Resolution 4. Report on Sustainability	For (Exceptional)	A vote for this resolution is warranted given: the current 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 the related risks and benefits.
Event	Resolution	Vote Action	Voting Reason
United Internet AG AGM 21/05/2015 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 2014	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2014	For	
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2014	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 6.1. Reelect Kurt Dobitsch to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.2. Reelect Michael Scheeren to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.3. Elect Kai-Uwe Ricke to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Remuneration of Supervisory Board	For	
	Resolution 8. Approve Creation of EUR	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	102.5 Million Pool of Capital without 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 1 Billion; Approve Creation of EUR 25 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 Control Agreement with Subsidiary United Internet Corporate Services GmbH	For	
	Resolution 11. Approve Profit and Loss Transfer Agreement with Subsidiary United Internet Mail & Media SE	For	
	Resolution 12. Approve Control Agreement with Subsidiary United Internet Mail & Media SE	For	
	Resolution 13. Approve Profit and Loss Transfer Agreement with Subsidiary United Internet Service SE	For	
	Resolution 14. Approve Control Agreement with Subsidiary United Internet Service SE	For	
	Resolution 15. Approve Profit and Loss Transfer Agreement with Subsidiary United Internet Service Holding GmbH	For	
	Resolution 16. Approve Control Agreement with Subsidiary United Internet Service Holding GmbH	For	
Event	Resolution	Vote Action	Voting Reason

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Unum Group AGM 21/05/2015 UNITED STATES	Resolution 1.1. Elect Director Cynthia L. Egan	For	
	Resolution 1.2. Elect Director Pamela H. Godwin	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 Timothy F. Keaney	For	
	Resolution 1.4. Elect Director Thomas Kinser	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 Gloria C. Larson	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 A.S. (Pat) MacMillan, 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 1.7. Elect Director Richard P. McKenney	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director Edward J. Muhl	For	
	Resolution 1.9. Elect Director William J. Ryan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director Thomas R. Watjen	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
UNY Group Holdings Co., Ltd.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 10	For	

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AGM 21/05/2015 JAPAN	Resolution 2. Amend Articles to Clarify Director Authority on Shareholder Meetings	For	
	Resolution 3.1. Elect Director Sako, Norio	For	
	Resolution 3.2. Elect Director Koshida, Jiro	For	
	Resolution 3.3. Elect Director Ogawa, Takamasa	For	
	Resolution 3.4. Elect Director Takahashi, Jun	For	
	Resolution 3.5. Elect Director Ito, Akira	For	
	Resolution 3.6. Elect Director Takeuchi, Shuichi	For	
	Resolution 3.7. Elect Director Yoshida, Yuzuru	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 Kato, Norio	For	
	Resolution 3.10. Elect Director Saeki, Takashi	For	
	Resolution 4.1. Appoint Statutory Auditor Mizutani, Takumi	For	
	Resolution 4.2. Appoint Statutory Auditor Nanya, Naotaka	For	
	Resolution 4.3. Appoint Statutory Auditor Tajima, Kazunori	Against	<ul style="list-style-type: none"> Not independent
	Resolution 5. Appoint Alternate Statutory Auditor Koketsu, Kazuyoshi	For	
Event	Resolution	Vote Action	Voting Reason

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VeriSign, Inc. AGM 21/05/2015 UNITED STATES	Resolution 1.1. Elect Director D. James Bidzos	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.2. Elect Director William L. Chenevich	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 Kathleen A. Cote	For	
	Resolution 1.4. Elect Director Jamie S. Gorelick	For	
	Resolution 1.5. Elect Director Roger H. Moore	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 Louis A. Simpson	For	
	Resolution 1.7. Elect Director Timothy Tomlinson	For	
	Resolution 2. Approve Executive Incentive Bonus 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 KPMG LLP as 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
Vornado Realty Trust AGM	Resolution 1.1. Elect Director Steven Roth	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence on Board

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21/05/2015 UNITED STATES	Resolution 1.2. Elect Director Michael D. Fascitelli	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Russell B. Wight, Jr.	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 2. Ratify Deloitte & Touche 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 Concerns over generous benefits
	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 this proposal seeking the adoption of a policy that requires the board's chairman be an independent director is warranted.
Event	Resolution	Vote Action	Voting Reason
Williams Companies, Inc. AGM 21/05/2015 UNITED STATES	Resolution 1.1. Elect Director Alan S. Armstrong	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	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.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Hinshaw		
	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 Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1.8. Elect Director Eric W. Mandelblatt	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Keith A. Meister	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. 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.</p>
	Resolution 1.10. Elect Director Steven W. Nance	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director Murray D. Smith	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.12. Elect Director Janice D. Stoney	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee
	Resolution 1.13. Elect Director Laura A. Sugg	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Resolution 2. Ratify Ernst & Young LLP as 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
WP GLIMCHER, Inc AGM 21/05/2015 UNITED STATES	Resolution 1.1. Elect Director Mark S. Ordan	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1.2. Elect Director Michael P. Glimcher	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Louis G. Conforti	For	
	Resolution 1.4. Elect Director Robert J. Laikin	For	
	Resolution 1.5. Elect Director Niles C. Overly	For	
	Resolution 1.6. Elect Director Jacquelyn R. Soffer	For	
	Resolution 1.7. Elect Director Richard S. Sokolov	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Marvin L. White	For	
	Resolution 2. Change Company Name from Washington Prime Group Inc. to WP Glimcher Inc.	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-

Schedule of voting on company resolutions



			pay votes. We have voted for our preferred frequency of one year.
	Resolution 5. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Wynn Macau Ltd. AGM 21/05/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2a. Elect Stephen A. Wynn as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2b. Elect Linda Chen as Director	For	
	Resolution 2c. Elect Matthew O. Maddox as Director	For	
	Resolution 3. 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 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 Employee Ownership Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Yandex NV Class A	Resolution 1. Adopt Financial Statements	For	

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AGM 21/05/2015 UNITED STATES	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Discharge of Board of Directors	For	
	Resolution 4. Reelect John Boynton as Non-Executive Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Reelect Ester Dyson as Non-Executive Director	For	
	Resolution 6. Approve Cancellation of Class C Shares Held in Treasury	For	
	Resolution 7. Amend Articles to Reflect Changes in Capital	For	
	Resolution 8. Ratify ZAO Deloitte & Touche CIS as Auditors	For	
	Resolution 9. Grant Board Authority to Issue Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 10. Authorize Board to Exclude Preemptive Rights from Share Issuance under Item 9	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 11. 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
Advance Auto Parts, Inc. AGM 20/05/2015 UNITED STATES	Resolution 1.1. Elect Director John F. Bergstrom	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director John C. Brouillard	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1.3. Elect Director Fiona P. Dias	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Resolution 1.4. Elect Director John F. Ferraro	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. Advance Auto Parts 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 on an aggregated basis but little is available in the public domain. The company has not responded to the Carbon Disclosure Project.
	Resolution 1.5. Elect Director Darren R. Jackson	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1.6. Elect Director Adriana Karaboutis	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. Advance Auto Parts 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 on an aggregated basis but little is available in the public domain. The company has not responded to the Carbon Disclosure Project.
	Resolution 1.7. Elect Director William S.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Oglesby		
	Resolution 1.8. Elect Director J. Paul Raines	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Gilbert T. Ray	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 1.10. Elect Director Carlos A. Saladrigas	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 1.11. Elect Director O. Temple Sloan, III	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Jimmie L. Wade	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure 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 enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
AEGON N.V. AGM 20/05/2015 NETHERLANDS	Resolution 3.3. Adopt Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Dividends of EUR 0.23 Per Share	For	
	Resolution 5. Approve Discharge of Management Board	Abstain	<ul style="list-style-type: none"> No vote on remuneration report

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	Resolution 6. Approve Discharge of Supervisory Board	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 7. Reelect A.R. Wynaendts to Management Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Elect Ben J. Noteboom 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 Share Issuances	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
Altria Group, Inc. AGM 20/05/2015 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.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Jones		
	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 Munoz	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.11. Elect Director Nabil Y. Sakrab	For	
	Resolution 2. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 3. Approve Non-Employee Director Omnibus Stock Plan	For	
	Resolution 4. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 6. Adopt Anti-Forced Labor Policy for Tobacco Supply Chain	For (Exceptional)	A vote for this proposal is warranted because: Adoption of this proposal would serve to further enhance the company's stated commitment to addressing labor issues, including forced labor, in its supply chain. Implementing the proposal would not be an unduly burdensome or prohibitively costly endeavor for the company to undertake.
	Resolution 7. 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
	Resolution 8. Report on Green Tobacco Sickness	For (Exceptional)	A vote for this resolution is warranted because the company could provide shareholders with additional information on the policies and

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			practices that company has implemented to reduce the risk of GTS for tobacco workers in the company's supply chain.
Event	Resolution	Vote Action	Voting Reason
American Tower Corporation AGM 20/05/2015 UNITED STATES	Resolution 1a. Elect Director Raymond P. Dolan	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 Carolyn F. Katz	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 Gustavo Lara Cantu	For	
	Resolution 1d. Elect Director Craig Macnab	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 Not independent and lack of independence on Board
	Resolution 1g. Elect Director David E. Sharbutt	For	
	Resolution 1h. Elect Director James D. Taiclet, Jr.	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1i. Elect Director Samme L. Thompson	For	
	Resolution 2. Ratify Deloitte & Touche 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"> Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
Amphenol Corporation Class A	Resolution 1.1. Elect Director Ronald P. Badie	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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AGM 20/05/2015 UNITED STATES	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 Randall D. Ledford	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. Amphenol is exposed to environmental risks associated with water pollution and waste generation. We would expect this company to publish quantitative environmental performance data but there is insufficient public disclosure. Although we note that Amphenol TCS has responded to the Carbon Disclosure Project, the percentage of Amphenol's total operations covered by this data is insufficient to merit a vote of support.</p>
	Resolution 1.6. Elect Director Andrew E. Lietz	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 1.7. Elect Director Martin H. Loeffler	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.8. Elect Director John R. Lord	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

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	Resolution 1.9. Elect Director R. Adam Norwitt	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 2. Ratify Deloitte & Touche LLP as 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
Event	Resolution	Vote Action	Voting Reason
Antofagasta plc AGM 20/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	There continues to be just one woman on the Board (9%) of why is a large FTSE 100 company. In the annual report, the Nomination Committee states that the Board is composed of highly capable and committed individuals with a diverse range of technical skills, backgrounds, expertise, nationalities and perspectives and that the Board is committed to continuing to improve its gender balance. In preparing for the searches for new independent NEDs in 2014, the Committee agreed that special consideration should be given to female candidates. We also note that Gender diversity remains a challenge in many sectors of the Chilean economy, including mining. These explanations are helpful, and we note that the Company appointed a female director to the board in March 2014, but given there are three long serving directors, we would have expected at least one of these to be replaced during the year and to understand whether any further women were/are in the shortlist. We will be keeping this under review.
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Jean-Paul Luksic as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5. Re-elect William Hayes as	For	

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	Director		
	Resolution 6. Re-elect Gonzalo Menendez as Director	For	
	Resolution 7. Re-elect Ramon Jara as Director	For	
	Resolution 8. Re-elect Juan Claro as Director	For	
	Resolution 9. Re-elect Hugo Dryland as Director	For	
	Resolution 10. Re-elect Tim Baker as Director	For	
	Resolution 11. Re-elect Ollie Oliveira as Director	For	
	Resolution 12. Re-elect Andronico Luksic as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 13. Re-elect Vivianne Blanlot as Director	For	
	Resolution 14. Elect Jorge Bande as Director	For	
	Resolution 15. Appoint 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	For	

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	of Ordinary Shares		
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Axiata Group Bhd. AGM 20/05/2015 MALAYSIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Azman Hj Mokhtar as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4. Elect David Lau Nai Pek as Director	For	
	Resolution 5. Elect Abdul Rahman Ahmad as Director	For	
	Resolution 6. Elect Muhamad Chatib Basri as Director	For	
	Resolution 7. Approve Remuneration of Directors with Effect from the 23rd 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	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 9. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 10. Approve Dividend Reinvestment Scheme	For	
	Resolution 11. Approve Issuance of Equity or Equity-Linked Securities without	For	

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	Preemptive Rights		
Event	Resolution	Vote Action	Voting Reason
Bunge Limited AGM 20/05/2015 UNITED STATES	Resolution 1.1. Elect Andrew Ferrier as Director	For	
	Resolution 1.2. Elect Kathleen Hyle as Director	For	
	Resolution 1.3. Elect John E. McGlade as Director	For	
	Resolution 2. Ratify Deloitte & Touche LLP s 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. Adopt Goals to Reduce Deforestation in Supply Chain	For (Exceptional)	A vote for this resolution is warranted for the following reasons: Shareholders would benefit from additional information about how the company is managing its supply chain's impact on deforestation and associated human rights risks; and The company's peers have adopted "zero deforestation" policies for the commodities in their respective supply chains.
Event	Resolution	Vote Action	Voting Reason
Bureau Veritas SA AGM 20/05/2015 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 0.48 per Share	For	

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	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Advisory Vote on Compensation of Didier Michaud-Daniel, CEO	Against	<ul style="list-style-type: none"> • Lack of independence on committee • LTIs too short term focussed • Inappropriate service contract(s) • Lack of claw-back policy • Lack of retrospective disclosure on bonus awards • Poor disclosure
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 8 Million	For	
	Resolution 8. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Item 7	For	
	Resolution 9. Authorize Capital Issuances for Use in Employee Stock Purchase Plans, Including in the Event of a Public Tender Offer	For	
	Resolution 10. Authorize Capitalization of Reserves of Up to EUR 6 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 11. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 12. Authorize Capital Increase of Up to EUR 4 Million for Future Exchange	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification

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	Offers		
	Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	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 disclosure
	Resolution 15. Authorize up to 1 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 16. Set Total Limits for Capital Increase to Result from Issuance Requests Under Items 7, 8, 9, 11 and 12 at EUR 8 Million and from Issuance Requests Under Items 7, 8, 9, 10, 11 and 12 at EUR 14 Million	For	
	Resolution 17. Amend Article 14 of Bylaws Re: Directors' Length of Term	For	
	Resolution 18. Amend Article 26 of Bylaws Re: Record Date	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 19. Change Company Name to Bureau Veritas and Amend Article 2 of Bylaws Accordingly	For	
	Resolution 20. Reelect Philippe Louis-Dreyfus 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 21. Reelect Pierre Hessler 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 22. Reelect Patrick Buffet as Director	For	

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	Resolution 23. Reelect Aldo Cardoso as Director	For (Exceptional)	This Director is not independent (due to tenure, 10 years) and independent directors represent less than one-third of the Board (our minimum expectation for companies outside the local market main index). In addition, this director sits on the audit committee which comprises of less than a majority of independent directors. However, as his tenure is just on the ten year mark we are not raising his independence as an issue.
	Resolution 24. Reelect Pascal Lebard as Director	For	
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Cathay Pacific Airways Limited AGM 20/05/2015 HONG KONG	Resolution 1a. Elect Martin James Murray as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1b. Elect Shiu Ian Sai Cheung as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1c. Elect Zhao Xiaohang as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Martin Cubbon as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1e. Elect Samuel Compton Swire as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Approve KPMG 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 Issued Share Capital	For	
	Resolution 4. Approve Issuance of Equity or Equity-Linked Securities without	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	Preemptive Rights		
Event	Resolution	Vote Action	Voting Reason
CenturyLink, Inc. AGM 20/05/2015 UNITED STATES	Resolution 1.1. Elect Director Virginia Boulet	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 Peter C. Brown	For	
	Resolution 1.3. Elect Director Richard A. Gephardt	For	
	Resolution 1.4. Elect Director W. Bruce Hanks	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 Gregory J. McCray	For	
	Resolution 1.6. Elect Director C.G. Melville, 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 1.7. Elect Director William A. Owens	For	
	Resolution 1.8. Elect Director Harvey P. Perry	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Glen F. Post, III	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.10. Elect Director Michael J. Roberts	For	
	Resolution 1.11. Elect Director Laurie A. Siegel	For	
	Resolution 1.12. Elect Director Joseph R. Zimmer	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 KPMG LLP as	Against	<ul style="list-style-type: none"> Auditor tenure

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	Auditors		
	Resolution 3. Approve Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	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 strong link between the interests of top executives and long-term shareholder value.
Event	Resolution	Vote Action	Voting Reason
China COSCO Holdings Co. Ltd. Class H AGM 20/05/2015 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. Approve Profit Distribution Plan	For	
	Resolution 5. Approve PricewaterhouseCoopers as International Auditors and Ruihua Certified Public Accountants, LLP as Domestic Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Elect Wan Min as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Approve Provision of Guarantees Mandate	For	
	Resolution 8. Approve Internal	For	

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	Accountability System		
Event	Resolution	Vote Action	Voting Reason
Circassia Pharmaceuticals Plc AGM 20/05/2015 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 Lota Zoth as Director	For	
	Resolution 5. Elect Francesco Granata as Director	For	
	Resolution 6. Elect Steve Harris as Director	For	
	Resolution 7. Elect Julien Cotta as Director	For	
	Resolution 8. Elect Rod Hafner as Director	For	
	Resolution 9. Elect Tim Corn as Director	For	
	Resolution 10. Elect Russell Cummings as Director	For	
	Resolution 11. Elect Paul Edick as Director	For	
	Resolution 12. Elect Jean-Jacques Garaud as Director	For	
	Resolution 13. Elect Cathrin Petty as Director	For	
	Resolution 14. Elect Charles Swingland as Director	For	
	Resolution 15. Appoint PricewaterhouseCoopers as Auditors	For	

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	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. 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
CME Group Inc. Class A AGM 20/05/2015 UNITED STATES	Resolution 1a. Elect Director Terrence A. Duffy	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	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	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 Ana Dutra	For	
	Resolution 1g. Elect Director Martin J. Gepsman	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 Larry G. Gerdes	For	
	Resolution 1i. Elect Director Daniel R. Glickman	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 J. Dennis	For	

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	Hastert		
	Resolution 1k. Elect Director Leo Melamed	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1l. Elect Director William P. Miller, II	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1m. Elect Director James E. Oliff	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1n. Elect Director Edemir Pinto	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1o. Elect Director Alex J. Pollock	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1p. Elect Director John F. Sandner	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1q. Elect Director Terry L. Savage	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1r. Elect Director William R. Shepard	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1s. Elect Director Dennis A. Suskind	For	
	Resolution 2. Ratify Ernst & Young as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	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
Country Garden Holdings Co. Ltd.	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 20/05/2015 CAYMAN ISLANDS	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Yeung Kwok Keung as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Member of certain sub-committees which is inappropriate
	Resolution 3a2. Elect Yang Erzhu as Director	For	
	Resolution 3a3. Elect Su Rubo as Director	For	
	Resolution 3a4. Elect Ou Xueming as Director	For	
	Resolution 3a5. Elect Yang Zhicheng as Director	For	
	Resolution 3a6. Elect Lai Ming, Joseph as Director	For	
	Resolution 3a7. Elect Huang Hongyan as Director	For	
	Resolution 3a8. Elect Huang Xiao as Director	For	
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor 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 Issued Share Capital	For	
	Resolution 7. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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Event	Resolution	Vote Action	Voting Reason
Credit Agricole SA AGM 20/05/2015 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Transfer from Special Reserves Account to Legal Reserves Account	For	
	Resolution 4. Approve Allocation of Income and Dividends of EUR 0.35 per Share	For	
	Resolution 5. Approve Stock Dividend Program	For	
	Resolution 6. Approve Transfer from Issuance Premium Account to Distributable Reserves Account	For	
	Resolution 7. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Ratify Appointment of Roger Andrieu as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Elect Francois Thibault as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Reelect Roger Andrieu as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 11. Reelect Pascale Berger as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 12. Reelect Pascal Celerier as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 13. Reelect Monica Mondardini	For	

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	as Director		
	Resolution 14. Reelect Jean-Louis Roveyaz as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 15. Reelect SAS Rue La Boetie as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 16. Approve Remuneration of Directors in the Aggregate Amount of EUR 1.05 Million	For	
	Resolution 17. Advisory Vote on Compensation of Jean-Marie Sander, Chairman	For	
	Resolution 18. Advisory Vote on Compensation of Jean-Paul Chifflet, CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 19. Advisory Vote on Compensation of Jean-Yves Hocher, Bruno de Laage, Michel Mathieu, Xavier Musca, Vice-CEOs	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 20. Advisory Vote on the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers	For	
	Resolution 21. Fix Maximum Variable Compensation Ratio for Executives and Risk Takers	For	
	Resolution 22. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 23. Amend Article 10 of Bylaws Re: Absence of Double Voting Rights	For	
	Resolution 24. Amend Article 24 of Bylaws Re: Record Date	For	

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	Resolution 25. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 26. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
CSR plc AGM 20/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Malus and Clawback: Since 2011 CSR has operated its Executive Incentive Plan. This arrangement contains performance based forfeiture provisions which the Remuneration Committee considers are much stronger than market practice malus provisions. The Committee therefore believes that it is not appropriate or necessary to introduce additional malus and clawback provisions at this point, particularly given the likelihood that CSR will not be a listed entity by the end of its 2015 financial year. If for any reason CSR continues as a listed company, the Committee may reconsider its position. For now we are supporting the plans. We will reconsider if CSR continues to be a listed entity.
	Resolution 3. Re-elect Joep van Beurden as Director	For	
	Resolution 4. Re-elect Will Gardiner as Director	For	
	Resolution 5. Re-elect Chris Ladas as Director	For	
	Resolution 6. Re-elect Ron Mackintosh as Director	For (Exceptional)	This non-executive chairman is not independent due to tenure and sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors. particularly given the likelihood that CSR will not be a listed entity by the end of its 2015 financial year.

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	Resolution 7. Re-elect Teresa Vega as Director	For	
	Resolution 8. Re-elect Dr Levy Gerzberg as Director	For (Exceptional)	Levy Gerzberg is a non-independent NED, and the Board does not comply with the UK Code's recommendation that at least half of the Board should comprise independent NEDs. However, CSR is in the process of being taken over, and therefore it is understandable that additional NEDs have not been appointed to restore Board balance. particularly given the likelihood that CSR will not be a listed entity by the end of its 2015 financial year
	Resolution 9. Re-elect Chris Stone as Director	For	
	Resolution 10. Re-elect Walker Boyd 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. 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

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DENTSPLY International Inc. AGM 20/05/2015 UNITED STATES	Resolution 1.1. Elect Director Michael C. Alfano	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 Eric K. Brandt	For	
	Resolution 1.3. Elect Director Willie A. Deese	For	
	Resolution 1.4. Elect Director William F. Hecht	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 Francis J. Lunger	For	
	Resolution 1.6. Elect Director Bret W. Wise	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 2. Ratify PricewaterhouseCoopers LLP as 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	
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent
Event	Resolution	Vote Action	Voting Reason
Discovery Communications, Inc. Class A AGM 20/05/2015 UNITED STATES	Resolution 1.1. Elect Director Robert R. Beck	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director J. David Wargo	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Amend Non-Employee Director Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Breaching of dilution limits
	Resolution 4. Report on Plans to Increase	For (Exceptional)	A vote for this resolution is warranted, as a report on the company's

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	Board Diversity		board diversification initiatives would aid investors in determining if the company is taking necessary steps to ensure that women and minority candidates are included among prospective board nominees.
Event	Resolution	Vote Action	Voting Reason
Fidelity Special Values PLC EGM 20/05/2015 UNITED KINGDOM	Resolution 1. Approve Share Sub-Division	For	
	Resolution 2. Adopt the Proposed Investment Objective and Policy of the Company	For	
Event	Resolution	Vote Action	Voting Reason
First Solar, Inc. AGM 20/05/2015 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	For	
	Resolution 1.5. Elect Director James A. Hughes	Against	<ul style="list-style-type: none"> Lack of independence on Board
	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	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.10. Elect Director Paul H.	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Stebbins		
	Resolution 1.11. Elect Director Michael T. Sweeney	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 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Fiserv, Inc. AGM 20/05/2015 UNITED STATES	Resolution 1.1. Elect Director Alison Davis	For	
	Resolution 1.2. Elect Director Christopher M. Flink	For	
	Resolution 1.3. Elect Director Daniel P. Kearney	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.4. Elect Director Dennis F. Lynch	For	
	Resolution 1.5. Elect Director Denis J. O'Leary	For	
	Resolution 1.6. Elect Director Glenn M. Renwick	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 Kim M. Robak	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 Doyle R. Simons	For	
	Resolution 1.9. Elect Director Thomas C. Wertheimer	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 Jeffery W. Yabuki	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	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
Foot Locker, Inc. AGM 20/05/2015 UNITED STATES	Resolution 1a. Elect Director Maxine Clark	For	
	Resolution 1b. Elect Director Alan D. Feldman	For	
	Resolution 1c. Elect Director Jarobin Gilbert 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 1d. Elect Director Richard A. Johnson	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Ratify KPMG LLP as 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
Fossil Group, Inc. AGM 20/05/2015 UNITED STATES	Resolution 1.1. Elect Director Elaine B. Agather	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Jeffrey N. Boyer	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director William B. Chiasson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Resolution 1.4. Elect Director Kosta N. Kartsotis	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Combined CEO/Chairman
	Resolution 1.5. Elect Director Diane L. Neal	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Thomas M. Nealon	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Mark D. Quick	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Elysia Holt Ragusa	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Jal S. Shroff	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director James E. Skinner	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director James M. Zimmerman	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. Approve Executive Incentive Bonus Plan	For	
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Foxtons Group Plc AGM 20/05/2015 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 Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid

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	Resolution 5. Elect Nicholas Budden as Director	For	
	Resolution 6. Re-elect Andrew Adcock as Director	For	
	Resolution 7. Re-elect Ian Barlow as Director	For	
	Resolution 8. Re-elect Michael Brown as Director	For	
	Resolution 9. Re-elect Annette Court as Director	For	
	Resolution 10. Re-elect Gerard Nieslony as Director	For	
	Resolution 11. Re-elect Garry Watts as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Amend Senior Management 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	

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	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 20. Approve Matters Relating to the Ratification of the Interim Dividends	For	
Event	Resolution	Vote Action	Voting Reason
Fresenius SE & Co. KGaA AGM 20/05/2015 GERMANY	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	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 2014 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 2014 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 0.44 per Share	For	
	Resolution 3. Approve Discharge of Personally Liable Partner for Fiscal 2014	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2014	Abstain	<ul style="list-style-type: none"> Company/Directors have been subject to fines/litigation
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2015	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 6. Approve Affiliation Agreements with Fresenius Kabi AG and Fresenius Versicherungsvermittlung GmbH	For	
	Resolution 7. Elect Michael Diekmann to the Supervisory Board	For	
	Resolution 8. Elect Michael Diekmann as	For	

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	Member of the Joint Committee		
Event	Resolution	Vote Action	Voting Reason
Halliburton Company AGM 20/05/2015 UNITED STATES	Resolution 1.1. Elect Director Abdulaziz F. Al Khayyal	For	
	Resolution 1.2. Elect Director Alan M. Bennett	For	
	Resolution 1.3. Elect Director James R. Boyd	For	
	Resolution 1.4. Elect Director Milton Carroll	For	
	Resolution 1.5. Elect Director Nance K. Dicciani	For	
	Resolution 1.6. Elect Director Murry S. Gerber	For	
	Resolution 1.7. Elect Director Jose C. Grubisich	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 Jeffrey A. Miller	For	
	Resolution 1.12. Elect Director Debra L. Reed	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2. Ratify KPMG LLP as 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	Against	<ul style="list-style-type: none"> Concerns over generous benefits

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	Named Executive Officers' Compensation		<ul style="list-style-type: none"> Poor performance linkage
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 5. Amend Qualified Employee Stock Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Hanergy Thin Film Power Group Ltd. AGM 20/05/2015 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Li Hejun as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Material governance concerns
	Resolution 3. Elect Feng Dianbo as Director	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Elect Liu Min as Director	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Elect Lam Yat Ming Eddie as Director	For	
	Resolution 6. Elect Xu Zheng as Director	For	
	Resolution 7. Elect Wang Wenjing as Director	For	
	Resolution 8. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 9. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Authorize Repurchase 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	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	Repurchased Shares		
Event	Resolution	Vote Action	Voting Reason
Hartford Financial Services Group, Inc. AGM 20/05/2015 UNITED STATES	Resolution 1a. Elect Director Robert B. Allardice, III	For	
	Resolution 1b. Elect Director Trevor Fetter	For	
	Resolution 1c. Elect Director Kathryn A. Mikells	For	
	Resolution 1d. Elect Director Michael G. Morris	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Thomas A. Renyi	For	
	Resolution 1f. Elect Director Julie G. Richardson	For	
	Resolution 1g. Elect Director Teresa W. Roseborough	For	
	Resolution 1h. Elect Director Virginia P. Ruesterholz	For	
	Resolution 1i. Elect Director Charles B. Strauss	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 Christopher J. Swift	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1k. Elect Director H. Patrick Swygert	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 Deloitte & Touche LLP as 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
Hiscox Ltd AGM 20/05/2015 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	<p>The Company's remuneration policy (a non-binding advisory vote, reflecting Hiscox's Bermuda incorporation) proposed at the 2014 AGM, only received support from 57.8% of shareholders who voted on the resolution. The Remuneration Committee has responded positively to the concerns raised and made the following improvements to the overall remuneration framework: Introduction of a bonus cap. Capping of recruitment arrangements under the Company's remuneration framework. Introduction of additional two-year holding period under PSP awards from 2015. Introduction of clawback on the cash element of the annual bonus. However, the maximum potential bonus has been set at a very competitive level (at 4x salary for Group CEO, 5 x for the Chief Underwriting Officer). We take comfort from the fact that in the previous 10 years, the highest bonus as a percentage of salary that has been paid to the Group CEO was 372%, for the 2007 financial year when the Company had achieved a pre-tax return on equity of c. 36%. The average bonus as a percentage of salary over the last 10 years to the Group CEO has been c. 172%.. Another issue is that the bonus performance target disclosures and discussion trails general UK market practice. We expect to see much better disclosure, particularly given the bonus potential. Lastly, performance conditions under the PSP could be more stretching. The PSP vesting range starts from 7% with maximum vesting at 14.5% post tax return on equity, yet other than 2011, the Company has delivered a post-tax return on equity of at least 14% in all of the previous 10 years. On balance, and to reflect the significant improvements, we are comfortable in supporting remuneration arrangements this year but we will looking closely at the PSP targets and retrospective bonus disclosures/outcomes when assessing arrangements going forward.</p>
	Resolution 3. Elect Lynn Carter as Director	For	

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	Resolution 4. Elect Anne MacDonald as Director	For	
	Resolution 5. Re-elect Stuart Bridges as Director	For	
	Resolution 6. Re-elect Robert Childs as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7. Re-elect Caroline Foulger 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 Bronislaw Masojada as Director	For	
	Resolution 11. Re-elect Robert McMillan as Director	For	
	Resolution 12. Re-elect Andrea Rosen as Director	For	
	Resolution 13. Re-elect Gunnar Stokholm as Director	For	
	Resolution 14. Re-elect Richard Watson as Director	For	
	Resolution 15. Reappoint KPMG Audit Limited as Auditors	For	
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	

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	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
ICG-Longbow Senior Secured-UK Property Debt Investments Limited GBP AGM 20/05/2015 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports (Voting)	For	
	Resolution 2. Approve Directors' Remuneration Report	For	
	Resolution 3. Re-elect Jack Perry as a Director	For	
	Resolution 4. Re-elect Stuart Beevor as a Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 5. Re-elect Mark Huntley as a Director	For	
	Resolution 6. Re-appoint Deloitte LLP as Auditors	For	
	Resolution 7. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 8. Approve Issuance of C Shares without Preemptive Rights	For	
	Resolution 9. Approve Issuance of Ordinary Shares without Preemptive Rights	For	
	Resolution 10. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Iliad SA	Resolution 1. Approve Financial Statements and Statutory Reports	For	

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AGM 20/05/2015 FRANCE	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.39 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. Approve Severance Payment Agreement with Maxime Lombardini, CEO	Against	<ul style="list-style-type: none"> Concerns over performance conditions
	Resolution 6. Reelect Maxime Lombardini as Director	For	
	Resolution 7. Approve Remuneration of Directors in the Aggregate Amount of EUR 180,000	For	
	Resolution 8. Appoint Deloitte et Associes as Auditor	For	
	Resolution 9. Appoint BEAS as Alternate Auditor	For	
	Resolution 10. Advisory Vote on Compensation of Cyril Poidatz, Chairman	For	
	Resolution 11. Advisory Vote on Compensation of Maxime Lombardini, CEO	For	
	Resolution 12. Advisory Vote on Compensation of Rani Assaf, Antoine Levavasseur, Xavier Niel and Thomas Reynaud, Vice CEOs	For	
	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

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	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 5 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 5 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 5 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 17. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights under Items 15 and 16	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 18. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholders Vote Above	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Anti-takeover arrangements
	Resolution 19. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities of up to 1% of Issued Capital in Exchange for Contributions from Employees and Corporate Officers, including in the form of Free Mobile Share	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 21. Authorize Capital Increase	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification

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	of Up to EUR 2 Million for Future Exchange Offers		<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 22. Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 23. Authorize up to 0.5 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 Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 25. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 26. Amend Article 13 of Bylaws Re: Appointment of Employee Representatives	For	
	Resolution 27. Amend Article 26 of Bylaws Re: Attendance at General Meetings	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 28. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Iluka Resources Limited AGM 20/05/2015 AUSTRALIA	Resolution 1. Elect Gavin John Rezos as Director	For	
	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> • Excessive remuneration paid
	Resolution 3. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
Event	Resolution	Vote Action	Voting Reason

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Irish Continental Group PLC Units Units Cons of 1 share (CH558714) and 10 Red.Shs (CH1645940) AGM 20/05/2015 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3i. Re-elect John McGuckian as a Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3ii. Re-elect Eamonn Rothwell as a Director	For	
	Resolution 3iii. Re-elect Catherine Duffy as a Director	For	
	Resolution 3iv. Re-elect Brian O'Kelly as a Director	For	
	Resolution 3v. Re-elect John Sheehan as a Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of retrospective disclosure on bonus awards
	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. Authorize Reissuance of Repurchased Shares	For	
	Resolution 10. Authorize the Company to	For	

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	Call EGM with Two Weeks' Notice		
Event	Resolution	Vote Action	Voting Reason
Kingsoft Corp. Ltd. AGM 20/05/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Jun Lei as Director and Authorize Board to Fix Director's Remuneration	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3.2. Elect Shun Tak Wong as Director and Authorize Board to Fix Director's Remuneration	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.3. Elect David Yuen Kwan Tang as Director and Authorize Board to Fix Director's Remuneration	For	
	Resolution 3.4. Elect Wenjie Wu as Director and Authorize Board to Fix Director's Remuneration	For	
	Resolution 4. Approve 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 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 Amendment and Refreshment of Scheme Mandate Limit Under the Share Option Scheme of a	Against	<ul style="list-style-type: none"> Inadequate performance linkage

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Event	Resolution	Vote Action	Voting Reason
Marshalls plc AGM 20/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Appoint 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 Andrew Allner as Director	For (Exceptional)	As non-executive chairman he is technically not independent having served on the Board for 11 years, and he sits on the remuneration committee. The committee should consist entirely of independent directors. However, this is not a material issue given his 11 years on the Board is not sufficiently long enough to question his independence.
	Resolution 6. Re-elect Martyn Coffey 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. Elect Jack Clarke as Director	For	
	Resolution 11. Elect Janet Ashdown as Director	For	
	Resolution 12. Approve Remuneration Report	For	
	Resolution 13. Approve Bonus Share Plan	For	

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	Resolution 14. Approve 2015 Sharesave Plan	For	
	Resolution 15. Approve Renewal of Employee Share Incentive Plan	For	
	Resolution 16. Authorise the Company to Call EGM with Two Weeks' Notice	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
Mercantile Investment Trust PLC AGM 20/05/2015 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 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). As this director's term in office of 11 years is not materially over 9 years (the term in office that we believe can start to impact independence), and as an independent director has joined the board in the last year, we</p>

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			didn't consider it appropriate to oppose their re-election. However, if one of the long serving directors has not stepped down by next year, it is unlikely that we will be able to support their re-election at the 2016 AGM.
	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. Elect Harry Morley 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 Dividend Policy	For	
Event	Resolution	Vote Action	Voting Reason
Merchants Trust PLC AGM 20/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Simon Fraser as Director	For	

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	Resolution 4. Re-elect Mike McKeon as Director	For	
	Resolution 5. Elect Mary Ann Sieghart as Director	For	
	Resolution 6. Elect Sybella Stanley as Director	For	
	Resolution 7. Re-elect Paul Yates as Director	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	
	Resolution 14. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Mondelez International, Inc. Class A AGM 20/05/2015 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	

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	Juliber		
	Resolution 1d. Elect Director Mark D. Ketchum	For	
	Resolution 1e. Elect Director Jorge S. Mesquita	For	
	Resolution 1f. Elect Director Joseph Neubauer	For	
	Resolution 1g. Elect Director Nelson Peltz	For	
	Resolution 1h. Elect Director Fredric G. Reynolds	For	
	Resolution 1i. Elect Director Irene B. Rosenfeld	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1j. Elect Director Patrick T. Siewert	For	
	Resolution 1k. Elect Director Ruth J. Simmons	For	
	Resolution 1l. Elect Director Jean-François M. L. van Boxmeer	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as 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 because shareholders would benefit from additional information regarding the company's current packaging reduction and recycling efforts.
Event	Resolution	Vote Action	Voting Reason
MTR Corporation Limited	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 20/05/2015 HONG KONG	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Raymond Ch'ien Kuo-fung as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3b. Elect Chan Ka-keung, Ceajer as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee
	Resolution 3c. Elect Eddy Fong Ching as Director	For	
	Resolution 3d. Elect James Kwan Yuk-choi as Director	For	
	Resolution 3e. Elect Lincoln Leong Kwok-kuen as Director	For	
	Resolution 3f. Elect Lucia Li Li Ka-lai as Director	For	
	Resolution 3g. Elect Benjamin Tang Kwok-bun as Director	For	
	Resolution 4. Approve KPMG 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"> Insufficient information
	Resolution 6. Authorize Repurchase 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
Northrop Grumman Corporation	Resolution 1.1. Elect Director Wesley G. Bush	Against	<ul style="list-style-type: none"> Combined CEO/Chairman

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AGM 20/05/2015 UNITED STATES	Resolution 1.2. Elect Director Marianne C. Brown	For	
	Resolution 1.3. Elect Director Victor H. Fazio	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Donald E. Felsing	For	
	Resolution 1.5. Elect Director Bruce S. Gordon	For	
	Resolution 1.6. Elect Director William H. Hernandez	For	
	Resolution 1.7. Elect Director Madeleine A. Kleiner	For	
	Resolution 1.8. Elect Director Karl J. Krapek	For	
	Resolution 1.9. Elect Director Richard B. Myers	For	
	Resolution 1.10. Elect Director Gary Roughead	For	
	Resolution 1.11. Elect Director Thomas M. Schoewe	For	
	Resolution 1.12. Elect Director James S. Turley	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
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Require Independent Board	For (Exceptional)	Two major components at the top of every public company are the

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	Chairman		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. For these reasons, a vote for this proposal is warranted.
Event	Resolution	Vote Action	Voting Reason
NVIDIA Corporation AGM 20/05/2015 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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Persis S. Drell	For	
	Resolution 1d. Elect Director James C. Gaither	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Jen-Hsun Huang	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1f. Elect Director Dawn Hudson	For	
	Resolution 1g. Elect Director Harvey C. Jones	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 Michael G. McCaffery	For	
	Resolution 1i. Elect Director William J. 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 1j. Elect Director Mark L. Perry	For	
	Resolution 1k. Elect Director A. Brooke Seawell	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 11. Elect Director Mark A. Stevens	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
ONEOK, Inc. AGM 20/05/2015 UNITED STATES	Resolution 1.1. Elect Director James C. Day	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 Julie H. Edwards	For	
	Resolution 1.3. Elect Director William L. Ford	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 John W. Gibson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.5. Elect Director Steven J. Malcolm	For	
	Resolution 1.6. Elect Director Jim W. Mogg	For	
	Resolution 1.7. Elect Director Pattye L. Moore	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 D. Parker	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 Eduardo A. Rodriguez	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 Terry K. Spencer	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Ophir Energy plc AGM 20/05/2015 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 Undue ratcheting up of pay
	Resolution 3. Elect Dr Bill Higgs as Director	For	
	Resolution 4. Elect Dr Carol Bell as Director	For	
	Resolution 5. Re-elect Nicholas Smith as Director	For	
	Resolution 6. Re-elect Dr Nicholas Cooper as Director	For	
	Resolution 7. Re-elect Ronald Blakely as Director	For	
	Resolution 8. Re-elect Alan Booth as Director	For	
	Resolution 9. Re-elect Vivien Gibney as Director	For	
	Resolution 10. Re-elect Bill Schrader as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For (Exceptional)	The company has retained the same audit firm since 2004 (i.e in excess of ten years). Mandatory auditor rotation (or at least a Tender for Audit services every 10 years) is an effective mechanism for mitigating the

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			potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. However, we note that in 2013, the Company had its first external tender exercise since its incorporation in 2004 and that the Audit Committee concluded that, on balance, there was not a compelling case to engage a new auditor. Also, given E&Y has served only slightly longer than recommended, this is not a voting issue for now although we will be reviewing what plans (if any) the company has to Re-Tender over the next few years.
	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	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Pinnacle West Capital Corporation AGM 20/05/2015 UNITED STATES	Resolution 1.1. Elect Director Donald E. Brandt	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.2. Elect Director Denis A. Cortese	For	
	Resolution 1.3. Elect Director Richard P. Fox	For	
	Resolution 1.4. Elect Director Michael L. Gallagher	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.5. Elect Director Roy A. Herberger, 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 1.6. Elect Director Dale E. Klein	For	
	Resolution 1.7. Elect Director Humberto S. Lopez	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 Kathryn L. Munro	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 Bruce J. Nordstrom	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 David P. Wagener	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted, as additional information regarding oversight of the company's lobbying activities and trade association participation, and disclosure of its lobbying expenditures, would aid shareholders in assessing the company's comprehensive lobbying activities and management of related risks and benefits.
Event	Resolution	Vote Action	Voting Reason
Pioneer Natural Resources Company AGM 20/05/2015 UNITED STATES	Resolution 1.1. Elect Director Edison C. Buchanan	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Andrew F. Cates	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Timothy L. Dove	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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	Resolution 1.4. Elect Director Phillip A. Gobe	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. As last year, the company publishes some quantitative environmental performance data for 2012 on its website, most of which is derived from mandatory reporting; we urge the company to expand its disclosure beyond mandatory reporting and to provide more recent environmental performance data. With respect to health & safety, the company's disclosure does not appear to have been updated since last year; we urge the company to publish more recent performance data. With respect to bribery, the company does not publish details of its performance, such as data on employee training on the Code of Business Conduct and Ethics. We are disappointed at the lack of improvement in environmental and social reporting since last year. We will continue to abstain, as opposed to vote against, in the hope of reviewing enhanced reporting next year. If such improvements are not forthcoming, we will consider deteriorating our vote.</p>
	Resolution 1.5. Elect Director Larry R. Grillot	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Stacy P. Methvin	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Royce W. Mitchell	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</p>

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			<p>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. As last year, the company publishes some quantitative environmental performance data for 2012 on its website, most of which is derived from mandatory reporting; we urge the company to expand its disclosure beyond mandatory reporting and to provide more recent environmental performance data. With respect to health & safety, the company's disclosure does not appear to have been updated since last year; we urge the company to publish more recent performance data. With respect to bribery, the company does not publish details of its performance, such as data on employee training on the Code of Business Conduct and Ethics. We are disappointed at the lack of improvement in environmental and social reporting since last year. We will continue to abstain, as opposed to vote against, in the hope of reviewing enhanced reporting next year. If such improvements are not forthcoming, we will consider deteriorating our vote.</p>
	Resolution 1.8. Elect Director Frank A. Risch	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Scott D. Sheffield	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Combined CEO/Chairman
	Resolution 1.10. Elect Director J. Kenneth Thompson	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director Phoebe A. Wood	Abstain	<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

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	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Adopt Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted, as adoption of proxy access will enhance shareholder rights and this proposal includes appropriate safeguards.
Event	Resolution	Vote Action	Voting Reason
Playtech plc AGM 20/05/2015 ISLE OF MAN	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. Reappoint BDO LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Hilary Stewart-Jones as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 6. Re-elect Andrew Thomas as Director	For	
	Resolution 7. Re-elect Alan Jackson as Director	For	
	Resolution 8. Re-elect Ron Hoffman as Director	For	
	Resolution 9. Re-elect Mor Weizer 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	

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	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Polymetal International Plc AGM 20/05/2015 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 Final Dividend	For	
	Resolution 4. Re-elect Bobby Godsell as Director	For	
	Resolution 5. Re-elect Vitaly Nesis as Director	For	
	Resolution 6. Re-elect Konstantin Yanakov as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Marina Gronberg as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Jean-Pascal Duvieusart as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Re-elect Jonathan Best as Director	For	
	Resolution 10. Re-elect Russell Skirrow as Director	For	
	Resolution 11. Re-elect Leonard Homeniuk 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 12. Elect Christine Coignard as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	

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	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	
Event	Resolution	Vote Action	Voting Reason
PPL Corporation AGM 20/05/2015 UNITED STATES	Resolution 1.1. Elect Director Rodney C. Adkins	For	
	Resolution 1.2. Elect Director Frederick M. Bernthal	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director John W. Conway	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Philip G. Cox	For	
	Resolution 1.5. Elect Director Steven G. Elliott	For	
	Resolution 1.6. Elect Director Louise K. Goeser	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Stuart E. Graham	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director Raja Rajamannar	For	
	Resolution 1.9. Elect Director Craig A. Rogerson	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.10. Elect Director William H. Spence	Against	<ul style="list-style-type: none"> Combined CEO/Chairman

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	Resolution 1.11. Elect Director Natica von Althann	For	
	Resolution 1.12. Elect Director Keith H. Williamson	For	
	Resolution 1.13. Elect Director Armando Zagalo de Lima	For	
	Resolution 2. Provide Right to Call Special Meeting	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 5. 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 6. Proxy Access	For (Exceptional)	A vote for this proposal is warranted, as adoption of proxy access will enhance shareholder rights and this proposal includes appropriate safeguards.
	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. For these reasons, support is warranted for this proposal.

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	Resolution 8. Report on GHG Emission Reduction Scenarios	For (Exceptional)	A vote for this resolution is warranted, as disclosing additional information on the company's greenhouse (GHG) emissions policies, practices, and oversight mechanisms would aid shareholders in assessing the company's management of these emissions.
Event	Resolution	Vote Action	Voting Reason
PT Global Mediacom Tbk AGM 20/05/2015 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 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 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. Amend Articles of the Association	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
PT Media Nusantara Citra Tbk AGM 20/05/2015 INDONESIA	Resolution 1. Accept Directors' Report	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 2. Accept 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. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure

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	Resolution 1. Approve Issuance of Shares for the Exercise of Employee and Management Stock Option Program (EMSOP)	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 2. Amend Articles of the Association	For	
Event	Resolution	Vote Action	Voting Reason
RenaissanceRe Holdings Ltd. AGM 20/05/2015 UNITED STATES	Resolution 1.1. Elect Director Brian G. J. Gray	For	
	Resolution 1.2. Elect Director William F. Hagerty, IV	For	
	Resolution 1.3. Elect Director Kevin J. O'Donnell	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage
	Resolution 3. Amend Restricted Stock Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent
	Resolution 4. 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
Ross Stores, Inc. AGM 20/05/2015 UNITED STATES	Resolution 1a. Elect Director Michael Balmuth	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board Non-independent Chairman
	Resolution 1b. Elect Director K. Gunnar Bjorklund	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 1c. Elect Director Michael J. Bush	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1d. Elect Director Norman A. Ferber	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1e. Elect Director Sharon D. Garrett	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 Stephen D. Milligan	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. Ross Stores is exposed to environmental risks related to its influence over its supply chain, including the environmental attributes of the products sold and the packaging used. We would expect this company to publish aggregated environmental performance data but little is available in the public domain. The company has not responded to the Carbon Disclosure Project.</p>
	Resolution 1g. Elect Director George P. Orban	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 Michael O'Sullivan	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</p>

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			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. Ross Stores is exposed to environmental risks related to its influence over its supply chain, including the environmental attributes of the products sold and the packaging used. We would expect this company to publish aggregated environmental performance data but little is available in the public domain. The company has not responded to the Carbon Disclosure Project.
	Resolution 1i. Elect Director Lawrence S. Peiros	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1j. Elect Director Gregory L. Quesnel	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1k. Elect Director Barbara Rentler	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. Ross Stores is exposed to environmental risks related to its influence over its supply chain, including the environmental attributes of the products sold and the packaging used. We would expect this company to publish aggregated environmental performance data but little is available in the public domain. The company has not responded to the Carbon Disclosure Project.
	Resolution 2. Increase Authorized Common Stock	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 3. Amend Qualified Employee Stock Purchase Plan	For	

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	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 5. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Ryohin Keikaku Co., Ltd. AGM 20/05/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 105	For	
	Resolution 2. Amend Articles To Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Matsuzaki, Satoru	For	
	Resolution 3.2. Elect Director Komori, Takashi	For	
	Resolution 3.3. Elect Director Okazaki, Satoshi	For	
	Resolution 3.4. Elect Director Yamamoto, Yuki	For	
	Resolution 3.5. Elect Director Shimizu, Satoshi	For	
	Resolution 3.6. Elect Director Endo, Isao	For	
	Resolution 4. Appoint Statutory Auditor Makita, Takafumi	For	
Event	Resolution	Vote Action	Voting Reason
SAP SE AGM 20/05/2015 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.10 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2014	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of	Against	<ul style="list-style-type: none"> Material governance concerns

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	Supervisory Board for Fiscal 2014		
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2015	For	
	Resolution 6.1. Approve Creation of EUR 250 Million Pool of Capital with Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 6.2. Approve Creation of EUR 250 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 7. Approve Remuneration of Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
State Street Corporation AGM 20/05/2015 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 Patrick de Saint-Aignan	For	
	Resolution 1d. Elect Director Amelia C. Fawcett	For	
	Resolution 1e. Elect Director William C. Freda	For	
	Resolution 1f. Elect Director Linda A. Hill	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 Joseph L. Hooley	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1h. Elect Director Robert S. Kaplan	For	

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	Resolution 1i. Elect Director Richard P. Sergel	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 Ronald L. Skates	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director Gregory L. Summe	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1l. Elect Director Thomas J. Wilson	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Telecom Italia S.p.A. AGM 20/05/2015 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Inappropriate service contract(s)
	Resolution 4.1. Slate Submitted by Telco SpA	For	
	Resolution 4.2. Slate Submitted by Institutional Investors (Assogestioni)	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 5.1. Elect Gianluca Ponzellini as Chairman of Internal Auditors (Submitted by Telco SpA)	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 5.2. Elect Roberto Capone as Chairman of Internal Auditors (Submitted by Institutional Investors - Assogestioni)	For	

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	Resolution 6. Approve Internal Auditors' Remuneration	For	
	Resolution 7. Approve Executive Bonus Deferral Plan 2015	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Inadequate performance linkage • Remuneration committee not entirely independent • LTIs too short term focussed
	Resolution 8. Approve Equity Plan Financing	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over
	Resolution 9. Authorize Convertibility of Bond Notes "EUR 2 Billion, 1.125 Percent Equity-Linked Bonds due 2022"; Approve Related Capital Increase without Preemptive Rights; Amend Articles	For	
	Resolution 10. Amend Articles (Board-Related)	For	
	Resolution 11. Approve Merger by Absorption of Telecom Italia Media SpA	For	
	Resolution 12. Amend Company Bylaws Re: Administrative Rights on Shares Owned by Telefonica after Dissolution of TELCO Syndicate Pact	For (Exceptional)	This item has been filed by Telefonica SA via TELCO SpA, holding about 22.30 percent of the company's outstanding share capital. The resolution seeks to amend company bylaws regarding administrative rights on Shares owned by Telefonica after Dissolution of TELCO Syndicate Pact.
Event	Resolution	Vote Action	Voting Reason
Telenor ASA AGM 20/05/2015 NORWAY	Resolution 1. Approve Notice of Meeting and Agenda	For	
	Resolution 4. Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 3.80 Per Share	For	

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	Resolution 5. Approve Distribution of Dividends	For	
	Resolution 6. Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 8.1. Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory Vote)	Against	<ul style="list-style-type: none"> Poor performance linkage LTIs too short term focussed
	Resolution 8.2. Approve Share Related Incentive Arrangements For Executive Management	Against	<ul style="list-style-type: none"> Poor performance linkage LTIs too short term focussed
	Resolution 9. Authorize Repurchase of up to 30 Million Issued Shares and Cancellation of Repurchased Shares	For	
	Resolution 10.1. Elect Members and Deputy Members of Corporate Assembly in Line with Nominating Committee's Porposal	For	
	Resolution 10.2. Elect Anders Skjaevestad as Member of Corporate Assembly	For	
	Resolution 10.3. Elect John Bernander as Member of Corporate Assembly	For	
	Resolution 10.4. Elect Kirsten Ideboen as Member of Corporate Assembly	For	
	Resolution 10.5. Elect Didrik Munch as Member of Corporate Assembly	For	
	Resolution 10.6. Elect Elin Myrmel-Johansen as Member of Corporate Assembly	For	

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	Resolution 10.7. Elect Widar Salbuviik as Member of Corporate Assembly	For	
	Resolution 10.8. Elect Tore Sandvik as Member of Corporate Assembly	For	
	Resolution 10.9. Elect Silvija Seres as Member of Corporate Assembly	For	
	Resolution 10.10. Elect Siri Strandenæs as Member of Corporate Assembly	For	
	Resolution 10.11. Elect Olaug Svarva as Member of Corporate Assembly	For	
	Resolution 10.12. Elect Anne Kvam as 1st Deputy Member of Corporate Assembly	For	
	Resolution 10.13. Elect Nils-Edvard Olsen as 2nd Deputy Member of Corporate Assembly	For	
	Resolution 10.14. Elect Ingvild Nybo Holth as 3rd Deputy Member of Corporate Assembly	For	
	Resolution 11.1. Elect Members of Nominating Committee in Line with Nominating Committee's Proposal	For	
	Resolution 11.2. Elect Mette Wikborg as Member of Nominating Committee	For	
	Resolution 11.3. Elect Christian Berg as Member of Nominating Committee	For	
	Resolution 12. Approve Remuneration of the Corporate Assembly; Approve Remuneration of the Nomination Committee	For	

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Event	Resolution	Vote Action	Voting Reason
Television Broadcasts Limited AGM 20/05/2015 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Approve Final Dividend	For	
	Resolution 2.2. Approve Special Dividend	For	
	Resolution 3.1. Elect Cheong Shin Keong as Director	For	
	Resolution 3.2. Elect William Lo Wing Yan as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3.3. Elect Caroline Wang Chia-Ling as Director	For	
	Resolution 3.4. Elect Allan Zeman as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3.5. Elect Thomas Hui To as Director	For	
	Resolution 4.1. Elect Mona Fong as Director	For	
	Resolution 4.2. Elect Anthony Lee Hsien Pin as Director	For	
	Resolution 4.3. Elect Chen Wen Chi as Director	For	
	Resolution 6. Approve Chairman's Fee	For	
	Resolution 7. Approve Increase in Director's Fee	For	
	Resolution 8. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	or Equity-Linked Securities without Preemptive Rights		
	Resolution 10. Authorize Repurchase of Issued Share Capital	For	
	Resolution 11. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 12. Approve Extension of Book Close Period from 30 Days to 60 Days	For	
	Resolution 13. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Thermo Fisher Scientific Inc. AGM 20/05/2015 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.	For	

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	Sperling		
	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 PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Total Produce Plc AGM 20/05/2015 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividends	For	
	Resolution 3a. Re-elect Rory Byrne as a Director	For	
	Resolution 3b. Re-elect Jerome Kennedy as a Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Auditors	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 Share Repurchase Program	For	
	Resolution 8. Authorize Reissuance of Treasury Shares	For	
	Resolution 9. Adopt Memorandum of	For	

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	Association		
	Resolution 10. Adopt Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Travelers Companies, Inc. AGM 20/05/2015 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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Janet M. Dolan	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 Kenneth M. Duberstein	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Jay S. Fishman	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	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 member of audit/remuneration committee Not independent and lack of independence on Board
	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. Shepard	For	
	Resolution 1l. Elect Director Laurie J. Thomsen	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 2. Ratify KPMG LLP as 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 additional information on its trade association memberships and payments, and additional information on related oversight mechanisms.
Event	Resolution	Vote Action	Voting Reason
Universal Health Services, Inc. Class B AGM 20/05/2015 UNITED STATES	Resolution 1. Amend Stock Option Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Breaching of dilution limits
	Resolution 2. Amend Restricted Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 3. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	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
Verisk Analytics, Inc. Class A AGM 20/05/2015 UNITED STATES	Resolution 1.1. Elect Director J. Hyatt Brown	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 Samuel G. Liss	For	
	Resolution 1.3. Elect Director Therese M. Vaughan	For	
	Resolution 1.4. Elect Director Bruce Hansen	For	

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	Resolution 2. Adopt Majority Voting for Uncontested Election of Directors	For	
	Resolution 3. Amend Articles of Incorporation and Bylaws to Eliminate References to Our Class B Common Stock, Rename Our Class A Common Stock and Update Certain Outdated Provisions and Remove Certain Redundant Provisions	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 5. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Veritiv Corp AGM 20/05/2015 UNITED STATES	Resolution 1.1. Elect Director Allan R. Dragone, Jr.	For	
	Resolution 1.2. Elect Director Daniel T. Henry	For	
	Resolution 1.3. Elect Director Mary A. Laschinger	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.4. Elect Director Tracy A. Leinbach	For	
	Resolution 1.5. Elect Director Seth A. Meisel	For	
	Resolution 1.6. Elect Director William E. Mitchell	For	
	Resolution 1.7. Elect Director Michael P. Muldowney	For	
	Resolution 1.8. Elect Director Charles G.	For	

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	Ward, III		
	Resolution 1.9. Elect Director John J. Zillmer	For	
	Resolution 2. Ratify Deloitte & Touche LLP as 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.
	Resolution 5. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 6. Approve Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Xcel Energy Inc. AGM 20/05/2015 UNITED STATES	Resolution 1a. Elect Director Gail K. 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

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	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. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Potentially excessive awards
	Resolution 4. Ratify Deloitte & Touche LLP as 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. A vote for this proposal seeking the adoption of a policy that requires the board's chairman be an independent director is warranted.
Event	Resolution	Vote Action	Voting Reason
Xerox Corporation AGM 20/05/2015 UNITED STATES	Resolution 1.1. Elect Director Ursula M. Burns	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.2. Elect Director Richard J. Harrington	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 William Curt	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Hunter		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Robert J. Keegan	For	
	Resolution 1.5. Elect Director Charles Prince	For	
	Resolution 1.6. Elect Director Ann N. Reese	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 Stephen H. Rusckowski	For	
	Resolution 1.8. Elect Director Sara Martinez Tucker	For	
	Resolution 1.9. Elect Director Mary Agnes Wilderotter	For	
	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	For	
Event	Resolution	Vote Action	Voting Reason
Zoopla Property Group PLC EGM 20/05/2015 UNITED KINGDOM	Resolution 1. Approve Acquisition of Ulysses Enterprises Limited	For	
Event	Resolution	Vote Action	Voting Reason
3D Systems Corporation AGM 19/05/2015 UNITED STATES	Resolution 1.1. Elect Director William E. Curran	For	
	Resolution 1.2. Elect Director Peter H. Diamandis	For	
	Resolution 1.3. Elect Director Charles W.	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Hull		
	Resolution 1.4. Elect Director William D. Humes	For	
	Resolution 1.5. Elect Director Jim D. Kever	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 G. Walter Loewenbaum, II	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 1.7. Elect Director Kevin S. Moore	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 Abraham N. Reichental	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.9. Elect Director Daniel S. Van Riper	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 Karen E. Welke	For	
	Resolution 2. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Too complex Breaching of dilution limits
	Resolution 3. Ratify BDO USA, LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Allstate Corporation AGM 19/05/2015 UNITED STATES	Resolution 1a. Elect Director Robert D. Beyer	For	
	Resolution 1b. Elect Director Kermit R. Crawford	For	
	Resolution 1c. Elect Director Michael L. Eskew	For	

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	Resolution 1d. Elect Director Herbert L. Henkel	For	
	Resolution 1e. Elect Director Siddharth N. (Bobby) Mehta	For	
	Resolution 1f. Elect Director Andrea Redmond	For	
	Resolution 1g. Elect Director John W. Rowe	For	
	Resolution 1h. Elect Director Judith A. Sprieser	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Mary Alice Taylor	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1j. Elect Director Thomas J. Wilson	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	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
Barclays Africa Group Limited AGM 19/05/2015 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2014	For	
	Resolution 2.1. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with John Bennett as the	For	

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	Designated Auditor		
	Resolution 2.2. Reappoint Ernst & Young Inc as Auditors of the Company with Emilio Pera as the Designated Auditor	For	
	Resolution 3.1. Re-elect Colin Beggs as Director	For	
	Resolution 3.2. Re-elect Wendy Lucas-Bull as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3.3. Re-elect Patrick Clackson as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3.4. Re-elect Maria Ramos as Director	For	
	Resolution 3.5. Re-elect Ashok Vaswani as Director	For	
	Resolution 4.1. Elect Francis Okomo-Okello as Director	For	
	Resolution 4.2. Elect Alex Darko as Director	For	
	Resolution 5.1. Re-elect Colin Beggs as Member of the Audit and Compliance Committee	For	
	Resolution 5.2. Re-elect Mohamed Husain as Member of the Audit and Compliance Committee	For	
	Resolution 5.3. Re-elect Trevor Munday as Member of the Audit and Compliance Committee	For	
	Resolution 5.4. Elect Alex Darko as Member of the Audit and Compliance	For	

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	Committee		
	Resolution 6. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Approve Share Value Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 9. Approve Remuneration of Non-Executive Directors	For	
	Resolution 10. Authorise Repurchase of Up to Ten Percent of Issued Share Capital	For	
	Resolution 11. Approve Financial Assistance to Related or Inter-related Company or Corporation	For	
Event	Resolution	Vote Action	Voting Reason
Boston Properties, Inc. AGM 19/05/2015 UNITED STATES	Resolution 1.1. Elect Director Carol B. Einiger	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 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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Ivan G. Seidenberg	For	

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	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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Mortimer B. Zuckerman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	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 proposal is warranted. The terms of the current proxy access right are restrictive and approval of this proposal, which does not include an aggregation limit, will further enhance rights while providing necessary safeguards to the nomination process.
	Resolution 6. Limit Accelerated Vesting	For (Exceptional)	A vote for this proposal is warranted. Notwithstanding the company's adoption of a double-trigger policy, the pro-rata vesting of equity awards in connection with a change in control up to the time of an executive's

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			termination would further align the interests of executives with shareholders.
Event	Resolution	Vote Action	Voting Reason
Cambridge Industrial Trust EGM 19/05/2015 SINGAPORE	Resolution 1. Amend Trust Deed Re: Performance Fee Supplement	For	
	Resolution 2. Amend Trust Deed Re: Performance Fee Unit Pricing Supplement	For	
Event	Resolution	Vote Action	Voting Reason
China Everbright Bank Co., Ltd. Class H AGM 19/05/2015 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 Financial Budget Plan	For	
	Resolution 4. Approve Audited Accounts Report	For	
	Resolution 5. Approve Profit Distribution Plan	For	
	Resolution 6. Approve Audit Work Report and Re-Appointment of the Company's Auditor	For	
	Resolution 7. Approve Adjustment to the Project of the Construction of Forward Planning Master Data Centre of the Company	For	
	Resolution 8. Approve Remuneration Standards of Directors	For	
	Resolution 9. Approve Remuneration Standards of Supervisors	For	

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	Resolution 10. Elect Li Xin as Supervisor	For (Exceptional)	China Everbright Limited, a substantial shareholder of the company, seeks shareholder approval for the election of Li Xin as supervisor of the company. We know of no reason why we should not elect him.
Event	Resolution	Vote Action	Voting Reason
Cliffs Natural Resources Inc. AGM 19/05/2015 UNITED STATES	Resolution 1a. Elect Director John T. Baldwin	For	
	Resolution 1b. Elect Director Robert P. Fisher, Jr.	For	
	Resolution 1c. Elect Director C. Lourenco Goncalves	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1d. Elect Director Susan M. Green	For	
	Resolution 1e. Elect Director Joseph A. Rutkowski, Jr.	For	
	Resolution 1f. Elect Director James S. Sawyer	For	
	Resolution 1g. Elect Director Michael D. Siegal	For	
	Resolution 1h. Elect Director Gabriel Stoliar	For	
	Resolution 1i. Elect Director Douglas C. Taylor	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"> Too complex Breaching of dilution limits
	Resolution 4. Approve Qualified Employee Stock Purchase Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits

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	Resolution 5. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Computacenter Plc AGM 19/05/2015 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"> Inappropriate discretionary payments Potentially excessive remuneration Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Final Dividend	For	
	Resolution 4a. Re-elect Tony Conophy as Director	For	
	Resolution 4b. Re-elect Philip Hulme as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4c. Re-elect Greg Lock as Director	For	
	Resolution 4d. Re-elect Mike Norris as Director	For	
	Resolution 4e. Re-elect Peter Ogden as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4f. Re-elect Regine Stachelhaus as Director	For	
	Resolution 4g. Elect Minnow Powell as Director	For	
	Resolution 5. Appoint KPMG LLP as Auditors	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Approve Performance Share	Against	<ul style="list-style-type: none"> Inadequate disclosure

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	Plan		
	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
Continental Resources, Inc. AGM 19/05/2015 UNITED STATES	Resolution 1.1. Elect Director Lon McCain	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Mark E. Monroe	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs 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. Ratify Grant Thornton LLP as 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. 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 seeking the adoption of a policy that requires the board's chairman be an independent director is warranted.
Event	Resolution	Vote Action	Voting Reason
Denbury Resources Inc.	Resolution 1.1. Elect Director Wieland F. Wettstein	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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AGM 19/05/2015 UNITED STATES			<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1.2. Elect Director Michael B. Decker	For	
	Resolution 1.3. Elect Director John P. Dielwart	For	
	Resolution 1.4. Elect Director Gregory L. McMichael	For	
	Resolution 1.5. Elect Director Kevin O. Meyers	For	
	Resolution 1.6. Elect Director Phil Rykhoek	For	
	Resolution 1.7. Elect Director Randy Stein	For	
	Resolution 1.8. Elect Director Laura A. Sugg	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Amend Omnibus Stock Plan	For	
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Diamond Offshore Drilling, Inc. AGM 19/05/2015 UNITED STATES	Resolution 1a. Elect Director James S. Tisch	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities Lack of independence on Board
	Resolution 1b. Elect Director Marc Edwards	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Poor handling of Board/sub-committee responsibilities Lack of independence on Board
	Resolution 1c. Elect Director John R. Bolton	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Resolution 1d. Elect Director Charles L. Fabrikant	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Poor handling of Board/sub-committee responsibilities • Not independent and lack of independence on Board
	Resolution 1e. Elect Director Paul G. Gaffney, II	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1f. Elect Director Edward Grebow	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Herbert C. Hofmann	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Poor handling of Board/sub-committee responsibilities • Not independent and lack of independence on Board
	Resolution 1h. Elect Director Kenneth I. Siegel	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Poor handling of Board/sub-committee responsibilities • Lack of independence on Board
	Resolution 1i. Elect Director Clifford M. Sobel	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"> • Concerns over CSR issues and there is no vote on the accounts • Poor handling of Board/sub-committee responsibilities • Lack of independence on Board
	Resolution 1k. Elect Director Raymond S. Toubh	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Poor handling of Board/sub-committee responsibilities • Not independent and lack of independence on Board
	Resolution 2. Ratify Deloitte & Touche 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 • Poor performance linkage • Multiple application of the same performance target
Event	Resolution	Vote Action	Voting Reason

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Electricite de France SA AGM 19/05/2015 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.25 per Share	For	
	Resolution A. Approve Alternate Income Allocation Proposal and Dividends of EUR 0.80 per Share	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Acknowledge Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	
	Resolution 6. Approve Severance Payment Agreement with Jean Bernard Levy, Chairman and CEO	For	
	Resolution 7. Advisory Vote on Compensation of Henri Proglio, Chairman and CEO until Nov. 22, 2014	For	
	Resolution 8. Advisory Vote on Compensation of Jean Bernard Levy, Chairman and CEO	For	
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 10. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

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Essex Property Trust, Inc. AGM 19/05/2015 UNITED STATES	Resolution 1.1. Elect Director David W. Brady	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 1.2. Elect Director Keith R. Guericke	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Irving F. Lyons, III	For	
	Resolution 1.4. Elect Director George M. Marcus	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.5. Elect Director Gary P. Martin	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 Issie N. Rabinovitch	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 Thomas E. Randlett	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 1.8. Elect Director Thomas E. Robinson	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.9. Elect Director Michael J. Schall	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.10. Elect Director Byron A. Scordelis	For	
	Resolution 1.11. Elect Director Janice L. Sears	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.12. Elect Director Thomas P. Sullivan	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.13. Elect Director Claude J.	For	

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	Zinngabe, Jr.		
	Resolution 2. Ratify KPMG LLP as 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
Evonik Industries AG AGM 19/05/2015 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 2014	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2014	For	
	Resolution 5. Ratify PricewaterhouseCoopers AG as Auditors for Fiscal 2015	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
FirstEnergy Corp. AGM 19/05/2015 UNITED STATES	Resolution 1.1. Elect Director Paul T. Addison	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 Michael J. Anderson	For	
	Resolution 1.3. Elect Director William T. Cottle	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 B. Heisler, Jr.	For	
	Resolution 1.5. Elect Director Julia L. Johnson	For	
	Resolution 1.6. Elect Director Charles E. Jones	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	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.	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 Christopher D. Pappas	For	
	Resolution 1.11. Elect Director Luis A. Reyes	For	
	Resolution 1.12. Elect Director George M. Smart	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 1.13. Elect Director Jerry Sue Thornton	For	
	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	For	
	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 resolution is warranted, as additional information on the company's direct lobbying policies, expenditures, and oversight mechanisms, as well as trade association memberships, payments, and board-level oversight, would enable shareholders to better assess the company's comprehensive lobbying-related activities and management of related risks and opportunities.
	Resolution 6. Adopt Quantitative Carbon Dioxide Reduction Goals	For (Exceptional)	A vote for this resolution is warranted, as additional information on the company's carbon emissions reduction performance and adopting

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			carbon emissions reduction goals would aid shareholders in assessing the company's related performance and management.
	Resolution 7. 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.
	Resolution 8. Adopt Proxy Access Right	For (Exceptional)	A vote for this non-binding proposal is warranted because adoption of proxy access will enhance shareholder rights while providing necessary safeguards to the nomination process.
Event	Resolution	Vote Action	Voting Reason
Fresenius Medical Care AG & Co. KGaA AGM 19/05/2015 GERMANY	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 and Dividends of EUR 0.78 per Share	For	
	Resolution 3. Approve Discharge of Personally Liable Partner for Fiscal 2014	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2014	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2015	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 6. Amend Corporate Purpose	For	
	Resolution 7. Approve Creation of Two Pools of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 8. Amend Articles Re: Majority Requirement for Supervisory Board Elections	For	

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Event	Resolution	Vote Action	Voting Reason
Gap, Inc. AGM 19/05/2015 UNITED STATES	Resolution 1a. Elect Director Domenico De Sole	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 Robert J. Fisher	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 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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Jorge P. Montoya	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 Arthur Peck	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1h. Elect Director Mayo A. Shattuck, III	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 Katherine Tsang	For	
	Resolution 1j. Elect Director Padmasree Warrior	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

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Event	Resolution	Vote Action	Voting Reason
Gaztransport et technigaz SA AGM 19/05/2015 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.66 per Share	For	
	Resolution 3. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 4. Approve Additional Pension Scheme Agreement with Philippe Berterottiere, Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Non-Compete Agreement with Philippe Berterottiere, Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of disclosure Severance provisions exceed guidelines
	Resolution 6. Approve Severance Payment Agreement with Philippe Berterottiere, Chairman and CEO	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines Lack of disclosure
	Resolution 7. Ratify Appointment of Olivier Jacquier as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Reelect Jacques Blanchard 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 9. Elect Michele Azalbert 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 10. Elect Christian Germa 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 300,000	For	
	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

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	Resolution 13. Advisory Vote on Compensation of Philippe Berterottiere, Chairman and CEO	Against	<ul style="list-style-type: none"> LTIs too short term focussed Poor disclosure
	Resolution 14. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 15. Amend Article 31 of Bylaws Re: Absence of Double Voting Rights	For	
	Resolution 16. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Hengan International Group Co., Ltd. AGM 19/05/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Hung Ching Shan as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Elect Xu Shui Shen as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Elect Xu Da Zuo as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6. Elect Sze Wong Kim as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7. Elect Loo Hong Shing Vincent as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 8. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 9. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve Issuance of Equity	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	or Equity-Linked Securities without Preemptive Rights		
	Resolution 11. Authorize Repurchase 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
Impax Environmental Markets PLC AGM 19/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-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	

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	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
JPMorgan Chase & Co. AGM 19/05/2015 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	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director James S. Crown	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1f. Elect Director James Dimon	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1g. Elect Director Timothy P. Flynn	For	
	Resolution 1h. Elect Director Laban P. Jackson, 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 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 Not independent and lack of independence on Board
	Resolution 1k. Elect Director William C.	For	

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	Weldon		
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 3. Ratify PricewaterhouseCoopers LLP as 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
	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. A vote for this proposal seeking the adoption of a policy that requires the board's chairman be an independent director is warranted.
	Resolution 6. 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 activities 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 unduly burdensome.
	Resolution 7. Amend Bylaws -- Call Special Meetings	For (Exceptional)	A vote for this item is warranted because a 10 percent threshold to call a special meeting is a more reasonable threshold for a company of this size and ownership structure than the current threshold. Adoption of this proposal would enhance shareholder rights by lowering the current threshold for shareholders to call a special meeting.

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	Resolution 8. 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 9. Report on Certain Vesting Program	For (Exceptional)	A vote for this item is warranted because shareholders could benefit from additional information about the extent of a compensatory program of questionable benefit to investors.
	Resolution 10. 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.
Event	Resolution	Vote Action	Voting Reason
Juniper Networks, Inc. AGM 19/05/2015 UNITED STATES	Resolution 1.1. Elect Director Robert M. Calderoni	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 Daichendt	For	
	Resolution 1.3. Elect Director Kevin DeNuccio	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.4. Elect Director James Dolce	For	
	Resolution 1.5. Elect Director Mercedes Johnson	For	
	Resolution 1.6. Elect Director Scott Kriens	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.7. Elect Director Rahul Merchant	For	
	Resolution 1.8. Elect Director Rami Rahim	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 1.9. Elect Director Pradeep Sindhu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.10. Elect Director William R. Stensrud	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 Ernst & Young LLP as 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 Qualified Employee Stock Purchase Plan	For	
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Microsaic Systems plc AGM 19/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	There are six members of the Board and only one, James Ramage is independent. In order to encourage more independence we are voting against the non independent directors that come up for re-election and also the Financial Statements and Statutory Reports to signal our concern. In addition, Eric Yeatman sits on the audit and remuneration committees which comprises of less than a majority of independent directors and Colin Nicoll sits on the audit committee which comprises of less than a majority of independent directors.
	Resolution 2. Reappoint Saffery Champness as Auditors and Authorise Their Remuneration	For	
	Resolution 3. Re-elect Andrew Holmes as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4. Re-elect Colin Jump as Director	For	
	Resolution 5. Authorise Issue of Equity	For	

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	with Pre-emptive Rights		
	Resolution 6. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Morgan Stanley AGM 19/05/2015 UNITED STATES	Resolution 1a. Elect Director Erskine B. Bowles	For	
	Resolution 1b. Elect Director Thomas H. Gloer	For	
	Resolution 1c. Elect Director James P. Gorman	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1d. Elect Director Robert H. Herz	For	
	Resolution 1e. Elect Director Klaus Kleinfeld	For	
	Resolution 1f. Elect Director Jami Miscik	For	
	Resolution 1g. Elect Director Donald T. Nicolaisen	For	
	Resolution 1h. Elect Director Hutham S. Olayan	For	
	Resolution 1i. Elect Director James W. Owens	For	
	Resolution 1j. Elect Director Ryosuke Tamakoshi	For	
	Resolution 1k. Elect Director Masaaki Tanaka	For	
	Resolution 1l. Elect Director Perry M. Traquina	For	
	Resolution 1m. Elect Director Laura D.	For	

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	Tyson		
	Resolution 1n. Elect Director Rayford Wilkins, Jr.	For	
	Resolution 2. Ratify Deloitte & Touche LLP as 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
	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted, as additional information regarding Morgan Stanley's trade association participation and its lobbying expenditures would aid shareholders in assessing the company's comprehensive lobbying activities and management of related risks and benefits.
	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
	Resolution 7. Report on Certain Vesting Program	For (Exceptional)	A vote for this item is warranted, as shareholders could benefit from additional information about the extent of a compensatory program of questionable benefit to shareholders.
Event	Resolution	Vote Action	Voting Reason
NATIXIS AGM 19/05/2015 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 0.34 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	

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	Resolution 5. Approve Severance Payment Agreement with Laurent Mignon	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	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)
	Resolution 8. Advisory Vote on the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers	For	
	Resolution 9. Fix Maximum Variable Compensation Ratio for Executives and Risk Takers	For	
	Resolution 10. Ratify Appointment of Anne Lalou as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	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 1.5 Billion	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 499 Million	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities for up to 20	For	

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	Percent of Issued Capital Per Year for Private Placements, up to Aggregate Nominal Amount of EUR 499 Million		
	Resolution 16. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 17. Authorize Capitalization of Reserves of Up to EUR 1.5 Billion Million for Bonus Issue or Increase in Par Value	For	
	Resolution 18. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 20. Approve 7-for-1 Reverse Stock Split and Amend Bylaws Accordingly	For	
	Resolution 21. Amend Articles 9 and 18 of Bylaws Re: Directors' and Censors' Length of Term	For	
	Resolution 22. Amend Article 12 of Bylaws Re: Board Powers	For	
	Resolution 23. Amend Article 25 of Bylaws Re: Absence of Double Voting Rights	For	
	Resolution 24. Update Bylaws in Accordance with New Regulations: Record Date and Attendance to General Meetings	For	
	Resolution 25. Reelect Francois Perol as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long Non-independent Chairman

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	Resolution 26. Reelect BPCE as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
	Resolution 27. Reelect Thierry Cahn as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 28. Reelect Laurence Debroux as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 29. Reelect Michel Grass as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 30. Reelect Anne Lalou as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 31. Reelect Bernard Oppetit as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 32. Reelect Henri Proglio as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long Poor attendance of Board/committee meetings
	Resolution 33. Reelect Philippe Sueur as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 34. Reelect Pierre Valentin as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 35. Elect Alain Denizot as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 36. Approve Remuneration of Directors in the Aggregate Amount of EUR 650,000	For	
	Resolution 37. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Accommodations Fund Inc.	Resolution 1. Amend Articles to Authorize Unit Buybacks - Amend Permitted	For	

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EGM 19/05/2015 JAPAN	Investment Types - Amend Dividend Payout Policy to Reflect Tax Reform		
	Resolution 2.1. Elect Executive Director Tobari, Nobumi	For	
	Resolution 2.2. Elect Executive Director Ikura, Tateyuki	For	
	Resolution 3.1. Appoint Supervisory Director Sodeyama, Hiroyuki	For	
	Resolution 3.2. Appoint Supervisory Director Ota, Tsunehisa	For	
	Resolution 3.3. Appoint Supervisory Director Saito, Hiroaki	For	
Event	Resolution	Vote Action	Voting Reason
OMV AG AGM 19/05/2015 AUSTRIA	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.25 per Share	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 Ernst & Young as Auditors	For	
	Resolution 7.1. Approve Performance Share Plan for Key Employees	Against	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Inadequate performance linkage
	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 Peter Oswald as	Against	<ul style="list-style-type: none"> • Proposed term in office is too long

Schedule of voting on company resolutions



	Supervisory Board Member		
	Resolution 8.2. Elect Gertrude Tumpel-Gugerell as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Partnership Assurance Group plc AGM 19/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Potentially excessive remuneration Excessive remuneration paid Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Amend Long-Term Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Re-elect Chris Gibson-Smith as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and member of audit/remuneration committee
	Resolution 7. Re-elect Paul Bishop as Director	For	
	Resolution 8. Re-elect Peter Catterall as Director	For	
	Resolution 9. Re-elect Ian Cormack as Director	For	
	Resolution 10. Re-elect Douglas Ferrans as Director	For	
	Resolution 11. Re-elect Steve Groves as Director	For	
	Resolution 12. Re-elect Ian Owen as Director	For	

Schedule of voting on company resolutions



	Resolution 13. Re-elect David Richardson as Director	For	
	Resolution 14. Elect Clare Spottiswoode as Director	For	
	Resolution 15. Re-elect Richard Ward as Director	For	
	Resolution 16. Re-elect Simon Waugh as Director	For	
	Resolution 17. Reappoint Deloitte 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 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
Principal Financial Group, Inc. AGM 19/05/2015 UNITED STATES	Resolution 1.1. Elect Director Roger C. Hochschild	For	
	Resolution 1.2. Elect Director Daniel J. Houston	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Elizabeth E.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Tallett		<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 Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Range Resources Corporation AGM 19/05/2015 UNITED STATES	Resolution 1a. Elect Director Anthony V. Dub	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 V. Richard Eales	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 Allen Finkelson	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 James M. Funk	For	
	Resolution 1e. Elect Director Christopher A. Helms	For	
	Resolution 1f. Elect Director Jonathan S. Linker	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 Mary Ralph Lowe	For	
	Resolution 1h. Elect Director Kevin S. McCarthy	For	
	Resolution 1i. Elect Director John H. Pinkerton	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1j. Elect Director Jeffrey L. Ventura	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 2. Advisory Vote to Ratify	For	

Schedule of voting on company resolutions



	Named Executive Officers' Compensation		
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Proxy Access	For (Exceptional)	A vote for this non-binding proposal is warranted as adoption of proxy access will enhance shareholder rights while providing necessary safeguards to the nomination process.
Event	Resolution	Vote Action	Voting Reason
Regus PLC S.A. AGM 19/05/2015 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Accept Standalone Financial Statements	For	
	Resolution 3. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Inappropriate discretionary payments Excessive remuneration paid Lack of retrospective disclosure on bonus awards
	Resolution 4. Grant Discharge to the Directors in Respect of Certain Duties Owed to Shareholders Under Luxembourg Law	For	
	Resolution 5. Approve Interim and Final Dividends	For	
	Resolution 6. Reappoint KPMG Luxembourg, Societe Cooperative as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Re-elect Mark Dixon as Director	For	
	Resolution 9. Re-elect Dominique Yates as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 10. Re-elect Lance Browne as Director	For	
	Resolution 11. Re-elect Elmar Heggen as Director	For	
	Resolution 12. Elect Nina Henderson as Director	For	
	Resolution 13. Re-elect Florence Pierre as Director	For	
	Resolution 14. Re-elect Douglas Sutherland as Director	For	
	Resolution 15. Elect Francois Pauly as Director	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. 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 21	For	
	Resolution 18. Approve Waiver on Tender-Bid Requirement	Against	<ul style="list-style-type: none"> Concerns over creeping control
	Resolution 19. Approve Waiver on Tender-Bid Requirement	Against	<ul style="list-style-type: none"> Concerns over creeping control
	Resolution 20. Amend Memorandum and Articles of Association	For	
	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise Issue of Equity	For	

Schedule of voting on company resolutions



	without Pre-emptive Rights		
Event	Resolution	Vote Action	Voting Reason
Royal Dutch Shell Plc Class A AGM 19/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Too much vesting at threshold or median performance Excessive remuneration paid
	Resolution 3. Re-elect Ben van Beurden as Director	For	
	Resolution 4. Re-elect Guy Elliott as Director	For	
	Resolution 5. Re-elect Euleen Goh as Director	For	
	Resolution 6. Re-elect Simon Henry as Director	For	
	Resolution 7. Re-elect Charles Holliday as Director	For	
	Resolution 8. Re-elect Gerard Kleisterlee as Director	For	
	Resolution 9. Re-elect Sir Nigel Sheinwald as Director	For	
	Resolution 10. Re-elect Linda Stuntz as Director	For	
	Resolution 11. Re-elect Hans Wijers as Director	For	
	Resolution 12. Re-elect Patricia Woertz as Director	For	
	Resolution 13. Re-elect Gerrit Zalm as Director	For	

Schedule of voting on company resolutions



	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. Approve Scrip Dividend Scheme	For	
	Resolution 20. Authorise EU Political Donations and Expenditure	For	
	Resolution 21. Approve Strategic Resilience for 2035 and Beyond	For (Exceptional)	This resolution is proposed by a group of shareholders. The resolution directs that routine annual reporting from 2016 includes further information about: (i) ongoing operational emissions management; (ii) asset portfolio resilience to the International Energy Agency's (IEA's) scenarios; (iii) low-carbon energy research and development (R&D) and investment strategies; (iv) relevant strategic key performance indicators (KPIs) and executive incentives; and (v) public policy positions relating to climate change. The resolution further states that this additional ongoing annual reporting could build on the disclosures already made to CDP (formerly the Carbon Disclosure Project) and/or those already made within the Company's Scenarios, Sustainability Report and Annual Report. This resolution is proposed as a special resolution, which requires at least three-quarters of the votes cast to be in favour.
Event	Resolution	Vote Action	Voting Reason
Sirius XM Holdings, Inc.	Resolution 1.1. Elect Director Joan L. Amble	For	

Schedule of voting on company resolutions



AGM 19/05/2015 UNITED STATES	Resolution 1.2. Elect Director Anthony J. Bates	For	
	Resolution 1.3. Elect Director George W. Bodenheimer	For	
	Resolution 1.4. Elect Director Mark D. Carleton	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board
	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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Gregory B. Maffei	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate Lack of independence on Board Non-independent Chairman
	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	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Carl E. Vogel	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.12. Elect Director Vanessa A. Wittman	For	
	Resolution 1.13. Elect Director David M. Zaslav	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 2. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits

Schedule of voting on company resolutions



	Resolution 3. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Skyworks Solutions, Inc. AGM 19/05/2015 UNITED STATES	Resolution 1.1. Elect Director David J. Aldrich	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.2. Elect Director Kevin L. Beebe	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 Timothy R. Furey	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 Balakrishnan S. Iyer	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 Christine King	For	
	Resolution 1.6. Elect Director David P. McGlade	For	
	Resolution 1.7. Elect Director David J. McLachlan	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 Robert A. Schriesheim	For	
	Resolution 2. Ratify KPMG 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 service contract(s)
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 5. Adopt Simple Majority Vote	For (Exceptional)	A vote for this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Societe Generale S.A. Class A AGM 19/05/2015 FRANCE	Resolution 1. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	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. Advisory Vote on Compensation of Frederic Oudea, Chairman and CEO	For	
	Resolution 6. Advisory Vote on Compensation of Severin Cabannes, Jean Francois Sammarcelli and Bernardo Sanchez Incera, Vice CEOs	For	
	Resolution 7. Advisory Vote on the Aggregate Remuneration Granted in 2014 to Certain Senior Management, Responsible Officers and Risk-Takers	For	
	Resolution 8. Reelect Frederic Oudea as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Reelect Kyra Hazou as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Reelect Ana Maria Llopis Rivas as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11. Elect Barbara Dalibard as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

Schedule of voting on company resolutions



	Resolution 12. Elect Gerard Mestrallet as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Proposed term in office is too long
	Resolution 13. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	For	
	Resolution 14. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Southwestern Energy Company AGM 19/05/2015 UNITED STATES	Resolution 1.1. Elect Director John D. Gass	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Catherine A. Kehr	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Greg D. Kerley	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Vello A. Kuuskraa	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 Kenneth R. Mourtou	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 1.6. Elect Director Steven L. Mueller	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board Combined CEO/Chairman
	Resolution 1.7. Elect Director Elliott Pew	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Terry W. Rathert	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 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 1.9. Elect Director Alan H. Stevens	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	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"> • Poor performance linkage • Poor disclosure
	Resolution 4. Amend Bylaws-- Call Special Meetings	For (Exceptional)	A vote for this proposal is warranted, as decreasing the threshold required for shareholders to call a special meeting to 10 percent would enhance the rights of shareholders.
	Resolution 5. Proxy Access	For (Exceptional)	A vote for this proposal is warranted, as adoption of proxy access will enhance shareholder rights and this proposal includes appropriate safeguards.
Event	Resolution	Vote Action	Voting Reason
Statoil ASA AGM 19/05/2015 NORWAY	Resolution 3. Elect Chairman of Meeting	For	
	Resolution 4. Approve Notice of Meeting and Agenda	For	
	Resolution 5. Designate Inspector(s) of	For	

Schedule of voting on company resolutions



	Minutes of Meeting		
	Resolution 6. Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 7.20 Per Share	For	
	Resolution 7. Implement Strategic Resilience for 2035 and Beyond	For (Exceptional)	Two unnamed shareholders have proposed the following: "That in order to address our interest in the longer term success of the Company, given the recognised risks and opportunities and opportunities associated with climate change, we as shareholders of the Company direct that routine annual reporting from 2016 includes further information about: ongoing operational emissions management; asset portfolio resilience to the International Energy Agency's (IEA's) scenarios; low-carbon energy research and development (R&D) and investment strategies; relevant strategic key performance indicators (KPIs) and executive incentives; and public policy positions relating to climate change. This additional ongoing annual reporting could build on the disclosures already made to CDP (formerly the Carbon Disclosure Project) and/or those already made within the Company's Scenarios, Sustainability Report and Annual Report." We are supportive of this proposal as the resolution encourages further enhancements to the company's existing disclosures on a key long-term issue, climate change. In addition, we welcome the fact that the board is recommending that shareholders vote in favour of this resolution.
	Resolution 8. Assess Statoil's Project Within the Portfolio For its Resilience Against IPCC's AR5 Scenarios and Report to Shareholders	For (Exceptional)	Two unnamed proponents have made the following proposal: "In order to address the long-term viability of Statoil's strategic direction, given the recognized risks and opportunities associated with climate change, we direct the following: We ask that Statoil's project within the portfolio should be assessed for its resilience against IPCC's AR5 scenarios. Within the assessment, we request explicit focus on: a. High-risk assets such as unconventional fossil fuel investments,

		<p>including Arctic-, tar sands-, extreme deep water- and all new projects in the portfolio.</p> <p>b. Assets that can help mitigate this risk, such as renewable energy research and development and investment strategies.</p> <p>The assessment should be outlined to investors in routine reporting from 2016. We further request that if these assessments reveal that the portfolio leaves the company with inadequate adaptability in a low-carbon scenario, Statoil should also present a strategy to readjust the portfolio by pulling out the implicated projects."</p> <p>PROPONENT RATIONALE</p> <p>The proponent has supplied the following supporting statement:</p> <p>"Statoil has a diverse portfolio of operational and in-reserve assets, with increasing activities in high-risk, carbon intensive projects. A report commissioned by HSBC revealed that as much as 15% of Statoil's reserves would be stranded assets in a future where the global warming is kept below two degree Celsius. As a shareholder, it is in our interest to assess the company's adaptability to regulations and changes in demand expected in a low-carbon society. We find that Statoil's current reporting on its strategy for future scenarios insufficient to make such an assessment."</p> <p>BOARD RESPONSE</p> <p>The board has issued the following response to the proposal:</p> <p>"Statoil's board of directors welcomes shareholder interest in better understanding the company's risk exposure and strategic approach to climate change, and the board has assessed the proposal in detail.</p> <p>The proposal for resolution implies that Statoil could be requested to publicly disclose commercially sensitive information, both at asset as well as at portfolio level. The board of directors does not find it appropriate to disclose economic characteristics and business development plans for single assets. Such disclosures could affect</p>
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			<p>Statoil's ability to pursue its strategy, undermine its commercial and competitive position, and put shareholder value at risk. Furthermore, it is a vital principle of good corporate governance that establishing and monitoring the company's strategy is the responsibility of the board, and should be based on multifactorial considerations, and not a single consideration such as climate, as implied in the proposal made by WWF Norway and Greenpeace Norway.</p> <p>Analysis - Unlike shareholder proposals in for example the U.S., shareholder proposals in Norway are binding unless explicitly phrased as recommendations (as opposed to directives) to the board.</p> <p>In this case, the proposal would direct the board to focus on the mitigation of assets that are considered high-risk based on climate change scenarios presented in the Intergovernmental Panel on Climate Change's (IPCC) Fifth Assessment Report (AR5). The board points out that this would constitute micromanagement of the board's otherwise holistic and multifactorial deliberations. Moreover, the proposal would also require the aforementioned assessment to be disclosed in the company's routine reporting and that due to the specificity of the requested information, which is not part of any generally accepted standards of disclosure, its publication could put the company at a strategic disadvantage vis-à-vis its competitors</p> <p>However, we don't think that this or resolution 9 are too proscriptive or micro-managing e.g. 9 looks to develop a strategy (or seemingly a range of strategies) rather than prescribing a particular strategy to implement. All 3 resolutions are positive developments that we'd like to see from the company. In addition, the implementation resolution 7 should deliver on 8 and 9.</p>
	Resolution 9. Implement New Strategy for a More Sustainable Development and Administration of the Company's Resources and Business	For (Exceptional)	<p>A proponent has made the following proposal:</p> <p>The board develops a new strategy for a more sustainable development and administration of the company s resources and business. The strategy should reflect the company s joint responsibility for helping</p>

		<p>meet the current energy demand within the framework of national and international climate goals.</p> <p>The board should in this context consider opportunities and consequences associated with the following relevant individual strategies:</p> <ol style="list-style-type: none"> 1. Terminate the exploration for new oil and gas sources nationally and globally 2. Minimize CO2 emissions from producing fields and processing facilities as far as possible, including carbon capture and storage 3. Diversify the business with a renewed and heavy focus on renewable energy production, nationally and globally, based on wind, and perhaps wave power. <p>The utilization of investment funds released through the termination of new oil and gas field exploration and development for funding emission reductions in existing operations, as well as new investments in renewable energy production, should be considered. The result of the strategy work will be presented in the annual reports for 2015/16.</p> <p>PROPOSER RATIONALE</p> <p>The proposer has supplied the following rationale:</p> <p>"Statoil's greenhouse gas emissions (CO2, CH4 and GHG) continued to grow in 2014. The change in Statoil's executive management represents a favourable opportunity for the company to put former bad investments and losses behind, steering the company's current risky strategy into a more sustainable direction. This requires that the company adjusts (sic) its new strategy in relation to and accordance with the goals of the Norwegian parliament and the UN to limit global carbon emissions from human activity to a level consistent with a future temperature increase of max. + 2°C. Oil and gas production and combustion account for a significant part of these emissions, and to avoid exceeding the 2-degree goal the majority of all known and</p>
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		<p>unknown oil and gas reserves must be left in the ground to the end of this century. Challenging national and international climate goals contrary to the interests of the next generations of shareholders will not be a sustainable strategy for Statoil."</p> <p>BOARD RESPONSE</p> <p>"Climate change is quite possibly one of the greatest challenges of our time. Statoil fully acknowledges the need for the oil and gas industry to contribute with measures and emission reductions that reduce the likelihood of a global temperature increase greater than 2 degrees.</p> <p>Changing the global energy system so that growing energy needs are met in a way that is sustainable poses a very fundamental challenge. While all indicators point to a need for major investments in renewable energy, the most credible forecasts indicate that there will be a considerable need for oil and gas to cover the global energy demand for decades to come, even in a low-carbon society.</p> <p>As production from existing fields declines, the world relies on new resources reaching the market. Statoil wants to achieve this in the most sustainable manner possible, for example by using gas to replace coal and ensuring that production takes place with minimal energy consumption and the lowest possible carbon emissions.</p> <p>Statoil's ambition is to be the world's most carbon-efficient producer of oil and gas, in parallel with our commitment to further developing a profitable position within renewable energy. This is how Statoil can continue to work sustainably to create value for our shareholders.</p> <p>Furthermore, the board stresses the importance of complying with the principles of good corporate governance, which state that the company's strategy is to be determined by the board.</p> <p>Based on the above, the board of directors recommends the general meeting to vote against the proposal</p> <p>Analysis - Unlike shareholder proposals in for example the U.S,</p>
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			<p>shareholder proposals in Norway are binding unless explicitly phrased as recommendations (as opposed to directives) to the board. The Company thinks that this would micromanage the board's strategy and while its more prescriptive elements (those identified in the three-point list) are framed by a header urging the board to consider (rather than necessarily abide by) them, their underlying spirit would arguably be the micromanagement of the company's operations, particularly regarding the "[termination of the exploration for new oil and gas sources nationally and globally," which would be significantly disruptive to the company's operations.</p> <p>However, we don't think that this or resolution 8 are too proscriptive or micro-managing e.g. this proposal looks to develop a strategy (or seemingly a range of strategies) rather than prescribing a particular strategy to implement. All 3 resolutions are positive developments that we'd like to see from the company. In addition, the implementation resolution 7 should deliver on 8 and 9.</p>
	Resolution 10. Approve Company's Corporate Governance Statement	For	
	Resolution 11. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Abstain	<ul style="list-style-type: none"> • LTIs too short term focussed • Inappropriate discretionary payments
	Resolution 12. Approve Remuneration of Auditors	For	
	Resolution 13. Elect Bjorn Haavik as Deputy Member of Nominating Committee	For	
	Resolution 14. Approve Remuneration of Corporate Assembly	For	
	Resolution 15. Approve Remuneration of Nominating Committee	For	
	Resolution 16. Approve Distribution of Dividends	For	

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	Resolution 17. Approve Equity Plan Financing	For (Exceptional)	Under normal circumstances we would have voted against this proposal because the repurchased shares will be issued to finance a share matching plan with a vesting period shorter than three years. However, we have exceptionally supported as the shares are to facilitate a share saving plan for all employees of the group in place since 2004. The purpose of this plan is "to enhance a good business culture and encourage loyalty through employees becoming part-owners of the company. In Norway, more than 80% of the employees participate in the share saving plan." Although there are concerns that directors may participate, the potential pay under this scheme (and overall pay level) is modest for the size of the Company, and therefore not problematic.
	Resolution 18. Authorize Share Repurchase Program and Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Stock Spirits Group Plc AGM 19/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 5. Re-elect Andrew Cripps as Director	For	
	Resolution 6. Re-elect Christopher Heath as Director	For	
	Resolution 7. Re-elect Lesley Jackson as Director	For	
	Resolution 8. Re-elect David Maloney as Director	For	
	Resolution 9. Re-elect John Nicolson as	For	

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	Director		
	Resolution 10. Appoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee 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	
Event	Resolution	Vote Action	Voting Reason
Swire Properties Limited AGM 19/05/2015 HONG KONG	Resolution 1. Elect Patrick Healy as Director	For	
	Resolution 2. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Authorize Repurchase 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
Takashimaya Company, Limited AGM 19/05/2015	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 5	For	
	Resolution 2.1. Elect Director Suzuki, Koji	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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JAPAN	Resolution 2.2. Elect Director Kimoto, Shigeru	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.3. Elect Director Koezuka, Miharū	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.4. Elect Director Akiyama, Hiroaki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.5. Elect Director Monda, Shinji	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. Takashimaya is exposed to the risk of breaches of labour standards in its supply chain. We acknowledge that the company has a supply chain labour standards policy but there is no additional disclosure on the management approach or performance in this area. We are deteriorating our vote this year to reflect our disappointment at the lack of improvement in supply chain labour standards reporting.</p>
	Resolution 2.6. Elect Director Takayama, Shunzo	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.7. Elect Director Murata, Yoshio	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 2.8. Elect Director Matsumoto, Yasuhiko	For (Exceptional)	<p>This vote 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</p>

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			of the board and decision-making) and do not draw distinctions between executive or non-executive directors. Takashimaya is exposed to the risk of breaches of labour standards in its supply chain. We acknowledge that the company has a supply chain labour standards policy but there is no additional disclosure on the management approach or performance in this area. We are deteriorating our vote this year to reflect our disappointment at the lack of improvement in supply chain labour standards reporting.
	Resolution 2.9. Elect Director Nakajima, Kaoru	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.10. Elect Director Goto, Akira	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Torigoe, Keiko	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.1. Appoint Statutory Auditor Sukino, Kenji	For	
	Resolution 3.2. Appoint Statutory Auditor Muto, Eiji	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.3. Appoint Statutory Auditor Nishimura, Hiroshi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Sugahara, Kunihiro	For	
	Resolution 5. Approve Annual Bonus Payment to Directors and Statutory Auditors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Tele2 AB Class B AGM 19/05/2015	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of Shareholders	For	

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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 10. Accept Financial Statements and Statutory Reports	For	
	Resolution 11. Approve Allocation of Income, Dividends of SEK 4.85 Per Share, and Extraordinary Dividends of SEK 10 Per Share	For	
	Resolution 12. Approve Discharge of Board and President	For	
	Resolution 13. Determine Number of Directors (8) and Deputy Directors of Board (0)	For	
	Resolution 14. Approve Remuneration of Directors in the Amount of SEK 1.4 Million for the Chairman and SEK 550,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 15. Reelect Mike Parton (Chairman), Lorenzo Grabau, Irina Hemmers, Mia Livfors, Erik Mitteregger, Carla Smits-Nusteling, and Mario Zanotti as Directors; Elect Eamonn O'Hare as New Director	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 16. Authorize Chairman of Board and Representatives of Three of Company's Largest Shareholders to Serve	For	

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	on Nominating Committee		
	Resolution 17. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 18. Approve Restricted Stock Plan; Approve Associated Formalities	For	
	Resolution 19. Authorize Share Repurchase Program	For	
	Resolution 20. Approve Repayment of Incorrect Charges to be Paid Within Three Business Days	Abstain	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Valeant Pharmaceuticals International, Inc. AGM 19/05/2015 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	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	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 O. Lonner	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	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 CSR issues and there is no vote on the accounts Combined CEO/Chairman
	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

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	Resolution 1i. Elect Director Howard B. Schiller	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1j. Elect Director Katharine B. Stevenson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1k. Elect Director Jeffrey W. Ubben	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. 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.</p>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Wheelock & Co. Ltd. AGM 19/05/2015 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2a. Elect Stewart C. K. Leung as Director	For	
	Resolution 2b. Elect Paul Y. C. Tsui as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2c. Elect Tak Hay Chau as Director	For	

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	Resolution 2d. Elect Richard Y. S. Tang as Director	For	
	Resolution 3. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4a. Approve Increase in Rate of Fee Payable to the Chairman	For	
	Resolution 4b. Approve Increase in Rate of Fee Payable to Each of the Other Directors	For	
	Resolution 4c. Approve Increase in Rate of Fee Payable to the Directors who are Members of the Audit Committee	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
Event	Resolution	Vote Action	Voting Reason
AAC Technologies Holdings Inc. AGM 18/05/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Benjamin Zhengmin Pan as Director	For	
	Resolution 3b. Elect Koh Boon Hwee as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 3c. Elect Chang Carmen I-Hua	For	

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	as Director		
	Resolution 3d. 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 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
Aboitiz Equity Ventures Inc. AGM 18/05/2015 PHILIPPINES	Resolution 1. Approve the Minutes of Previous Stockholders' Meeting Held on May 19, 2014	For	
	Resolution 2. Approve the 2014 Annual Report and Financial Statements	For	
	Resolution 3. Authorize the Board of Directors to Elect the Company's External Auditors for 2015	For	
	Resolution 4. Ratify the Acts, Resolutions, and Proceedings of the Board of Directors, Corporate Officers, and Management in 2014 up to May 18, 2015	For	
	Resolution 5.1. Elect Jon Ramon Aboitiz as a 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

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	Resolution 5.2. Elect Erramon I. Aboitiz as a Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.3. Elect Roberto E. Aboitiz as a 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 5.4. Elect Enrique M. Aboitiz as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.5. Elect Justo A. Ortiz as a 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 5.6. Elect Antonio R. Moraza as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.7. Elect Raphael P.M. Lotilla as a Director	For	
	Resolution 5.8. Elect Jose C. Vitug as a 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 5.9. Elect Stephen T. CuUnjieng as a Director	For	
	Resolution 6. Approve Increase of Directors' Monthly Allowance	For	
	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
Aboitiz Power Corp. AGM 18/05/2015	Resolution 1. Approve Minutes of Previous Stockholders' Meeting Held Last May 19, 2014	For	
	Resolution 2. Approve 2014 Annual Report	For	

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PHILIPPINES	and Financial Statements		
	Resolution 3. Delegate the Authority to Elect the Company's External Auditors for 2015 to the Board of Directors	For	
	Resolution 4. Ratify Acts, Resolutions and Proceedings of the Board of Directors, Corporate Officers and Management in 2014 Up to May 18, 2015	For	
	Resolution 5.1. Elect Enrique M. Aboitiz as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5.2. Elect Jon Ramon Aboitiz as Director	For	
	Resolution 5.3. Elect Erramon I. Aboitiz as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 5.4. Elect Antonio R. Moraza as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 5.5. Elect Mikel A. Aboitiz as Director	For	
	Resolution 5.6. Elect Jaime Jose Y. Aboitiz as Director	For	
	Resolution 5.7. Elect Carlos C. Ejercito as Director	For	
	Resolution 5.8. Elect Romeo L. Bernardo as Director	For	
	Resolution 5.9. Elect Alfonso A. Uy as Director	For	
	Resolution 6. Approve Increase of Directors' Monthly Allowance	For	
	Resolution 7. Renew the Delegated	Against	<ul style="list-style-type: none"> Future changes to Articles not subject to shareholder approval

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	Authority to the Board of Directors to Amend or Repeal the Company's By-Laws or Adopt New By-Laws		
	Resolution 8. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Aéroports de Paris SA AGM 18/05/2015 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.44 per Share	For	
	Resolution 4. Approve Transactions with the French State	For	
	Resolution 5. Approve Severance Payment Agreement with Patrick Jeantet, Vice CEO	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 6. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	For	
	Resolution 7. Appoint Ernst et Young Audit as Auditor	For	
	Resolution 8. Appoint Deloitte et Associes as Auditor	For	
	Resolution 9. Renew Appointment of Auditex as Alternate Auditor	For	
	Resolution 10. Appoint BEAS as Alternate Auditor	For	
	Resolution 11. Advisory Vote on Compensation of Augustin de Romanet, Chairman and CEO	Against	<ul style="list-style-type: none"> Poor disclosure

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	Resolution 12. Advisory Vote on Compensation of Patrick Jeantet, Vice CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 13. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Communications Co., Ltd. Class H EGM 18/05/2015 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 3.1. Approve Type of Preference Shares to be Issued in Relation to Issuance of Domestic Preference Shares	For	
	Resolution 3.2. Approve Number of Preference Shares to be Issued and Issue Size in Relation to Issuance of Domestic Preference Shares	For	
	Resolution 3.3. Approve Method of Issuance in Relation to Issuance of Domestic Preference Shares	For	
	Resolution 3.4. Approve Par Value and Issue Price in Relation to Issuance of Domestic Preference Shares	For	
	Resolution 3.5. Approve Maturity in Relation to Issuance of Domestic Preference Shares	For	
	Resolution 3.6. Approve Target Investors in Relation to Issuance of Domestic	For	

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	Preference Shares		
	Resolution 3.7. Approve Lock-up Period in Relation to Issuance of Domestic Preference Shares	For	
	Resolution 3.8. Approve Terms of Distribution of Dividends in Relation to Issuance of Domestic Preference Shares	For	
	Resolution 3.9. Approve Terms of Mandatory Conversion in Relation to Issuance of Domestic Preference Shares	For	
	Resolution 3.10. Approve Terms of Conditional Redemption in Relation to Issuance of Domestic Preference Shares	For	
	Resolution 3.11. Approve Restrictions on Voting Rights in Relation to Issuance of Domestic Preference Shares	For	
	Resolution 3.12. Approve Restoration of Voting Rights in Relation to Issuance of Domestic Preference Shares	For	
	Resolution 3.13. Approve Order of Distribution on Liquidation and Procedures for Liquidation in Relation to Issuance of Domestic Preference Shares	For	
	Resolution 3.14. Approve Rating in Relation to Issuance of Domestic Preference Shares	For	
	Resolution 3.15. Approve Security in Relation to Issuance of Domestic Preference Shares	For	
	Resolution 3.16. Approve Use of Proceeds	For	

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	in Relation to Issuance of Domestic Preference Shares		
	Resolution 3.17. Approve Transfer in Relation to Issuance of Domestic Preference Shares	For	
	Resolution 3.18. Approve Validity Period of the Resolution in Relation to Issuance of Domestic Preference Shares	For	
	Resolution 3.19. Approve Relationship Between Offshore and Domestic Issuances in Relation to Issuance of Domestic Preference Shares	For	
	Resolution 3.20. Approve Matters Relating to Authorisation in Relation to Issuance of Domestic Preference Shares	For	
	Resolution 4.1. Approve Type of Preference Shares to be Issued in Relation to Issuance of Offshore Preference Shares	For	
	Resolution 4.2. Approve Number of Preference Shares to be Issued and Issue Size in Relation to Issuance of Offshore Preference Shares	For	
	Resolution 4.3. Approve Method of Issuance in Relation to Issuance of Offshore Preference Shares	For	
	Resolution 4.4. Approve Par Value and Issue Price in Relation to Issuance of Offshore Preference Shares	For	
	Resolution 4.5. Approve Maturity in Relation to Issuance of Offshore Preference Shares	For	

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	Resolution 4.6. Approve Target Investors in Relation to Issuance of Offshore Preference Shares	For	
	Resolution 4.7. Approve Lock-up Period in Relation to Issuance of Offshore Preference Shares	For	
	Resolution 4.8. Approve Terms of Distribution of Dividends in Relation to Issuance of Offshore Preference Shares	For	
	Resolution 4.9. Approve Terms of Mandatory Conversion in Relation to Issuance of Offshore Preference Shares	For	
	Resolution 4.10. Approve Terms of Conditional Redemption in Relation to Issuance of Offshore Preference Shares	For	
	Resolution 4.11. Approve Restrictions on Voting Rights in Relation to Issuance of Offshore Preference Shares	For	
	Resolution 4.12. Approve Restoration of Voting Rights in Relation to Issuance of Offshore Preference Shares	For	
	Resolution 4.13. Approve Order of Distribution on Liquidation and Procedures for Liquidation in Relation to Issuance of Offshore Preference Shares	For	
	Resolution 4.14. Approve Rating in Relation to Issuance of Offshore Preference Shares	For	
	Resolution 4.15. Approve Security in Relation to Issuance of Offshore	For	

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	Preference Shares		
	Resolution 4.16. Approve Use of Proceeds in Relation to Issuance of Offshore Preference Shares	For	
	Resolution 4.17. Approve Listing and Trading Arrangements in Relation to Issuance of Offshore Preference Shares	For	
	Resolution 4.18. Approve Validity Period of the Resolution in Relation to Issuance of Offshore Preference Shares	For	
	Resolution 4.19. Approve Relationship Between Offshore and Domestic Issuances in Relation to Issuance of Offshore Preference Shares	For	
	Resolution 4.20. Approve Matters Relating to Authorisation in Relation to Issuance of Offshore Preference Shares	For	
	Resolution 5. Approve Dilution of Current Returns and Remedial Measures to be Adopted by the Company	For	
	Resolution 6. Approve Capital Management Plan of the Company for the Years 2015-2017	For	
	Resolution 7. Approve Shareholders' Return Plan for the Years 2015-2017	For	
	Resolution 8. Accept Financial Statements and Statutory Reports	For	
	Resolution 9. Approve Profit Distribution Plan for the Year Ended Dec. 31, 2014	For	
Event	Resolution	Vote Action	Voting Reason

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Centamin plc AGM 18/05/2015 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Diversity issues
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of bonus deferral Poor disclosure Poor performance linkage
	Resolution 3.2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inadequate claw-back policy Lack of bonus deferral
	Resolution 4.1. Re-elect Josef El-Raghy as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Non-independent Chairman
	Resolution 4.2. Elect Andrew Pardey as Director	For	
	Resolution 4.3. Re-elect Trevor Schultz as Director	For	
	Resolution 4.4. Re-elect Gordon Haslam as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4.5. Re-elect Mark Arnesen as Director	For	
	Resolution 4.6. Re-elect Mark Bankes as Director	For	
	Resolution 4.7. Re-elect Kevin Tomlinson as Director	For	
	Resolution 5.1. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 5.2. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Approve Restricted Share	For	

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	Plan		
	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
China CNR Corporation Ltd Class H AGM 18/05/2015 CHINA	Resolution 1. Approve Report of the Board of Directors	For	
	Resolution 2. Approve Report of the Board of Supervisors	For	
	Resolution 3. Approve A Shares Annual Reports, A Shares Annual Report Summary, and H Shares Annual Report, and Results Announcement for the Year 2014	For	
	Resolution 4. Approve Financial Report	For	
	Resolution 5. Approve Profit Distribution Plan	For	
	Resolution 6. Approve Transactions with Related Parties	For	
	Resolution 7. Approve Issue of Debt Financing Instruments	For	
	Resolution 8. Approve Provision of Guarantees to Subsidiaries	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 9. Approve Payment of Audit Fees for 2014 and the Engagement of Audit Firms for 2015 by the company and	For (Exceptional)	CNRG, the controlling shareholder of the company, proposes the following:

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	the Post-Merger New Company		the payment of audit fees to KPMG as auditors and internal control auditors of the company for the fiscal year 2014; and the engagement of Deloitte Touche Tohmatsu as overseas of auditors of the company and CRRC Corporation Ltd. (CRRC); Deloitte Touche Tohmatsu as internal control auditors of the company and CRRC; Deloitte Touche Tohmatsu CPA LLP and KPMG Huazhen (Special General Partnership) as the domestic auditors and internal control of the company and CRRC, among which, Deloitte Touche Tohmatsu CPA LLP shall act as the chief auditors.
	Resolution 10. Approve Remuneration of Directors and Supervisors	For	
	Resolution 11. Approve Provision of Guarantee in Relation to the Balance Payment on Procurement of Diesel Engines for South Africa Locomotives Project	For	
	Resolution 12. Approve Post-Merger (draft) Articles of Association	For	
	Resolution 13. Approve Post-Merger (draft) Rules of Procedures of the General Meetings	For	
	Resolution 14. Approve Post-Merger (draft) Rules of Procedures of the Board of Directors	For	
	Resolution 15. Approve Post-Merger (draft) Rules of Procedures of the Supervisory Committee	For	
	Resolution 16.1. Elect Cui Dianguo as Director	For	
	Resolution 16.2. Elect Zheng Changhong	For	

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	as Director		
	Resolution 16.3. Elect Liu Hualong as Director	For	
	Resolution 16.4. Elect Xi Guohua as Director	For	
	Resolution 16.5. Elect Fu Jianguo as Director	For	
	Resolution 16.6. Elect Liu Zhiyong as Director	For	
	Resolution 16.7. Elect Li Guo'an as Director	For	
	Resolution 16.8. Elect Zhang Zhong as Director	For	
	Resolution 16.9. Elect Wu Zhuo as Director	For	
	Resolution 16.10. Elect Sun Patrick as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 16.11. Elect Chan Ka Keung, Peter as Director	For	
	Resolution 17.1. Elect Wan Jun as Supervisor	For	
	Resolution 17.2. Elect Chen Fangping as Supervisor	For	
	Resolution 18. Approve Subsequent Matters Relating to the Merger	For	
Event	Resolution	Vote Action	Voting Reason
China Railway Group Limited Class H AGM 18/05/2015	Resolution 1. Accept Report of Board of Directors	For	
	Resolution 2. Accept Report of Supervisory	For	

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CHINA	Committee		
	Resolution 3. Accept Report of Independent Directors	For	
	Resolution 4. Accept Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Profit Distribution Plan	For	
	Resolution 6. Approve 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 External Guarantee to Subsidiaries	Against	<ul style="list-style-type: none"> Lack of transparency
	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. Approve Special Self-Inspection Report of the Real Estate Business of China Railway Group Limited	For (Exceptional)	<p>China Railway Engineering Corporation (CRECG), a controlling shareholder of the company, seeks shareholder approval for the following:</p> <p>(i) The proposal on the Special Self-Inspection Report of the Real Estate Business of the company;</p> <p>(ii) The proposal on the Letter of Undertaking on the Real Estate Business of the company by the directors, supervisors and senior management of the company; and</p>

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			(iii) The proposal on the Letter of Undertaking on the Real Estate Business of the company by CRECG.
	Resolution 11. Approve Letter of Undertaking on the Real Estate Business of China Railway Group Limited by the Directors, Supervisors and Senior Management	For (Exceptional)	<p>China Railway Engineering Corporation (CRECG), a controlling shareholder of the company, seeks shareholder approval for the following:</p> <p>(i) The proposal on the Special Self-Inspection Report of the Real Estate Business of the company;</p> <p>(ii) The proposal on the Letter of Undertaking on the Real Estate Business of the company by the directors, supervisors and senior management of the company; and</p> <p>(iii) The proposal on the Letter of Undertaking on the Real Estate Business of the company by CRECG.</p>
	Resolution 12. Approve Letter of Undertaking on the Real Estate Business of China Railway Group Limited by the Controlling Shareholder	For (Exceptional)	<p>China Railway Engineering Corporation (CRECG), a controlling shareholder of the company, seeks shareholder approval for the following:</p> <p>(i) The proposal on the Special Self-Inspection Report of the Real Estate Business of the company;</p> <p>(ii) The proposal on the Letter of Undertaking on the Real Estate Business of the company by the directors, supervisors and senior management of the company; and</p> <p>(iii) The proposal on the Letter of Undertaking on the Real Estate Business of the company by CRECG.</p>
	Resolution 13. Approve Validity Period of the Resolution of the Annual General Meeting for the Year 2011 Regarding the Issue of Corporate Bonds	For (Exceptional)	CRECG seeks shareholder approval for the extension of the validity period of the resolution regarding the issue of corporate bonds, which was approved on June 26, 2012
Event	Resolution	Vote Action	Voting Reason

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Coface SA AGM 18/05/2015 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 Regarding New Transactions	Against	<ul style="list-style-type: none"> Concerns over Severance Pay
	Resolution 5. Approve Remuneration of Directors in the Aggregate Amount of EUR 350,000	For	
	Resolution 6. Approve Transfer from Issuance Premium Account to Shareholders for an Amount of EUR 0.48 per Share	For	
	Resolution 7. Advisory Vote on Compensation of Jean-Marc Pillu, CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 9. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 10. Amend Article 11 of Bylaws Re: Absence of Double Voting Rights	For	
	Resolution 11. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 12. Authorize Filing of Required Documents/Other Formalities	For	

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Event	Resolution	Vote Action	Voting Reason
Consolidated Edison, Inc. AGM 18/05/2015 UNITED STATES	Resolution 1a. Elect Director Vincent A. Calarco	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 George Campbell, 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 1c. Elect Director Michael J. Del Giudice	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 Ellen V. Futter	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1e. Elect Director John F. Killian	For	
	Resolution 1f. Elect Director John McAvoy	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1g. Elect Director Armando J. Olivera	For	
	Resolution 1h. Elect Director Michael W. Ranger	For	
	Resolution 1i. Elect Director Linda S. Sanford	For	
	Resolution 1j. Elect Director L. Frederick Sutherland	For	
	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	For	
Event	Resolution	Vote Action	Voting Reason
CSR Corporation Limited Class H	Resolution 1. Approve Shareholders'	For	

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AGM 18/05/2015 CHINA	Return Plan for the Next Three Years		
	Resolution 2. Approve Issue of Debt Financing Instruments	For	
	Resolution 3. Approve Post-Merger (draft) Articles of Association	For	
	Resolution 4. Approve Post-Merger (draft) Rules of Procedures of the General Meetings	For	
	Resolution 5. Approve Post-Merger (draft) Rules of Procedures of the Board of Directors	For	
	Resolution 6. Approve Post-Merger (draft) Rules of Procedures of the Supervisory Committee	For	
	Resolution 7. Approve Profit Distribution Plan	For	
	Resolution 8. Accept Report of Board of Directors	For	
	Resolution 9. Accept Report of Supervisory Committee	For	
	Resolution 10. Accept Financial Statements and Statutory Reports	For	
	Resolution 11. Approve Resolution in Relation to the Arrangement of Guarantees by the Company and its Subsidiaries for 2015	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 12. Approve Resolution in Relation to the Remuneration and Welfare of Directors and Supervisors for 2014	For	

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	Resolution 13. Approve Revision of Annual Caps for Financial Services with CSR Group	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 14.1. Elect Cui Dianguo as Director	For	
	Resolution 14.2. Elect Zheng Changhong as Director	For	
	Resolution 14.3. Elect Liu Hualong as Director	For	
	Resolution 14.4. Elect Xi Guohua as Director	For	
	Resolution 14.5. Elect Fu Jianguo as Director	For	
	Resolution 14.6. Elect Liu Zhiyong as Director	For	
	Resolution 14.7. Elect Li Guo'an as Director	For	
	Resolution 14.8. Elect Zhang Zhong as Director	For	
	Resolution 14.9. Elect Wu Zhuo as Director	For	
	Resolution 14.10. Elect Sun Patrick as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 14.11. Elect Chan Ka Keung, Peter as Director	For	
	Resolution 15.1. Elect Wan Jun as Supervisor	For	
	Resolution 15.2. Elect Chen Fangping as Supervisor	For	

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	Resolution 16. Approve Auditors in Respect of the 2015 Financial Report and Internal Control	For (Exceptional)	CSRG, the controlling shareholder of the company, seeks shareholder approval to appoint Deloitte Touche Tohmatsu to perform audit work on the financial reports of the company and CRRC Corporation Ltd. for the year 2015 which will be prepared in accordance with overseas financial reporting standards.
Event	Resolution	Vote Action	Voting Reason
Ensco plc AGM 18/05/2015 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 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 Keith O. Rattie as Director	For	
	Resolution 1h. Re-elect Paul E. Rowsey, III as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1i. Re-elect Carl G. Trowell as Director	For	
	Resolution 2. Issue of Equity or Equity-Linked Securities with Pre-emptive Rights	For	
	Resolution 3. Ratify KPMG as US Independent Auditor	Against	<ul style="list-style-type: none"> Auditor tenure

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	Resolution 4. Appoint KPMG LLP as UK Statutory Auditor	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. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 7. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 10. Accept Financial Statements and Statutory Reports	For	
	Resolution 11. Issue of Equity or Equity-Linked Securities without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Flowgroup plc EGM 18/05/2015 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
Fresnillo PLC AGM 18/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	

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	Resolution 4. Re-elect Alberto Bailleres as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 5. Re-elect Juan Bordes as Director	For	
	Resolution 6. Re-elect Arturo Fernandez as Director	For	
	Resolution 7. Re-elect Rafael Mac Gregor as Director	For	
	Resolution 8. Re-elect Jaime Lomelin as Director	For	
	Resolution 9. Re-elect Alejandro Bailleres as Director	For	
	Resolution 10. Re-elect Guy Wilson as Director	For	
	Resolution 11. Re-elect Fernando Ruiz as Director	For	
	Resolution 12. Re-elect Maria Asuncion Aramburuzabala as Director	For	
	Resolution 13. Re-elect Barbara Garza Laguera as Director	For	
	Resolution 14. Re-elect Jaime Serra as Director	For	
	Resolution 15. Re-elect Charles Jacobs as Director	For	
	Resolution 16. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 17. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

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	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
Haitian International Holdings Limited AGM 18/05/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Zhang Jianguo as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 3. Elect Zhang Jianfeng as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 4. Elect Liu Jianbo as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 5. Elect Jin Hailiang as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 7. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	or Equity-Linked Securities without Preemptive Rights		
	Resolution 9. Authorize Repurchase of Issued Share Capital	For	
	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
Investment AB Kinnevik Class B AGM 18/05/2015 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 7.25 Per Share	For	
	Resolution 12. Approve Discharge of Board and President	For	
	Resolution 13. Determine Number of Directors (7) and Deputy Directors (0) of Board	For	
	Resolution 14. Approve Remuneration of Directors in the Amount of SEK 2.1 Million for the Chairman, SEK 1 Million for Vice Chairmen, and SEK 525,000 for Other	For	

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	Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors		
	Resolution 15. Reelect Tom Boardman, Dame Fawcett, Wilhelm Klingspor, Erik Mitteregger, John Shakeshaft and Cristina Stenbeck (Chair) as Directors; Elect Anders Borg as New Director	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 16. Authorize Chairman of Board and Representatives of At Least Three of Company's Largest Shareholders to Serve on Nominating Committee	Against	<ul style="list-style-type: none"> Material governance concerns Lack of independence
	Resolution 17. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 18. Amend Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 19a. Approve Incentive Plan (LTI 2015)	For	
	Resolution 19b. Approve transfer of Shares in Connection with LTI 2015	For	
	Resolution 20. Authorize Share Repurchase Program	For	
	Resolution 21a. 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 21b. Approve Special Examination Regarding How the Board Has Handled Thorwald Arvidsson's Request to Take Part of the Audio	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Recording from the 2013 AGM		
	Resolution 21c. Approve Special Examination Regarding Direct and Indirect Political Recruitments to Kinnevik and the Effect Such Recruitments May Have Had	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 21d. 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 21e. 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
	Resolution 21f. Instruct Board to Prepare a Proposal on Rules for a "Cool-Off Period" for Politicians to be Presented at the Next 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
Kingboard Chemical Holdings Limited AGM 18/05/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A. Elect Cheung Kwong Kwan as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3B. Elect Cheung Wai Lin, Stephanie as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3C. Elect Cheung Ka Shing as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3D. Elect Ho Yin Sang as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 3E. Elect Lai Chung Wing, Robert as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve 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 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
Kofax Ltd. EGM 18/05/2015 BERMUDA	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Lee & Man Paper Manufacturing Ltd. AGM 18/05/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Wong Kai Tung Tony as Director	For (Exceptional)	This Director is not independent (due to tenure) and independent directors represent less than one-third of the Board (our minimum expectation for companies outside the local market main index). As its only 12 years and there has been refreshment since his appointment we are supporting his reelection
	Resolution 4. Elect Peter A Davies as	For	

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	Director		
	Resolution 5. Elect Chau Shing Yim David as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6. Authorize Board to Confirm the Terms of Appointment for Poon Chung Kwong	For	
	Resolution 7. Authorize Board to Fix Remuneration of Directors for the Year Ended Dec. 31, 2014	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 8. Authorize Board to Fix Remuneration of Directors for the Year Ending Dec. 31, 2015	For	
	Resolution 9. Approve Deloitte Touche Tohmatsu as 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 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
Motorola Solutions, Inc. AGM 18/05/2015 UNITED STATES	Resolution 1a. Elect Director Gregory Q. Brown	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1b. Elect Director Kenneth C. Dahlberg	For	
	Resolution 1c. Elect Director Michael V. Hayden	For	

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	Resolution 1d. Elect Director Clayton M. Jones	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 Not independent and lack of independence on Board
	Resolution 1h. Elect Director Bradley E. Singer	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. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 5. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. 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 lobbying payments and oversight mechanisms would enable shareholders to better assess the company's comprehensive lobbying-related activities and management of related risks and opportunities.
Event	Resolution	Vote Action	Voting Reason
Omnicom Group Inc AGM 18/05/2015 UNITED STATES	Resolution 1.1. Elect Director John D. Wren	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Bruce Crawford	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman

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	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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Leonard S. Coleman, 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 1.7. Elect Director Errol M. 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 1.8. Elect Director Susan S. Denison	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 Michael A. Henning	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 John R. Murphy	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.11. Elect Director John R. Purcell	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Linda Johnson Rice	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.13. Elect Director Gary L. Roubos	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 KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

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	Resolution 4. Prepare Employment Diversity Report	For (Exceptional)	A vote for this resolution is warranted, as the company does not publicly report comprehensive diversity information 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. 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. A vote for this proposal seeking the adoption of a policy that requires the board's chairman be an independent director is warranted.
Event	Resolution	Vote Action	Voting Reason
PT Kalbe Farma Tbk AGM 18/05/2015 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. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Concerns over Board structure
	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
	Resolution 1. Amend Articles of the Association	For	
Event	Resolution	Vote Action	Voting Reason
SINOPEC Engineering (Group) Co., Ltd. Class H	Resolution 1. Approve Report of the Board of Directors	For	

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AGM 18/05/2015 CHINA	Resolution 2. Approve Report of the Supervisory Committee	For	
	Resolution 3. Approve Audited Financial Statements	For	
	Resolution 4. Approve Final Dividend Distribution Plan for the Year 2014	For	
	Resolution 5. Approve Interim Profit Distribution Plan for the Year 2015	For	
	Resolution 6. Approve Grant Thornton China (Special General Partnership) and Grant Thornton Hong Kong Limited as Domestic Auditor and International Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Business Operation Plan, Investment Plan and Financial Budget Plan for the Year 2015	For	
	Resolution 8. Elect Deng Qunwei as Supervisor	For	
	Resolution 1. Authorize Repurchase of Issued Share Capital	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
Event	Resolution	Vote Action	Voting Reason
SINOPEC Engineering (Group) Co., Ltd. Class H EGM 18/05/2015 CHINA	Resolution 1. Authorize Repurchase of Issued Domestic Share and H Share Capital	For	

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Event	Resolution	Vote Action	Voting Reason
Aetna Inc. AGM 15/05/2015 UNITED STATES	Resolution 1a. Elect Director Fernando Aguirre	For	
	Resolution 1b. Elect Director Mark T. Bertolini	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	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 member of audit/remuneration committee Not independent and lack of independence on Board
	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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Jeffrey E. Garten	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 Ellen M. Hancock	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 Richard J. Harrington	For	
	Resolution 1k. Elect Director Edward J. Ludwig	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1l. Elect Director Joseph P. Newhouse	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1m. Elect Director Olympia J. Snowe	For	

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	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4A. Amend Policy to Disclose Payments to Tax-Exempt Organizations	For (Exceptional)	A vote for this proposal is warranted, as the company does not disclose the portion of payments made to tax-exempt organizations that are used for non-deductible political purposes.
	Resolution 4B. 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
American Water Works Company, Inc. AGM 15/05/2015 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	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 Richard R. Grigg	For	
	Resolution 1e. Elect Director Julia L. Johnson	For	
	Resolution 1f. Elect Director Karl F. Kurz	For	
	Resolution 1g. Elect Director George MacKenzie	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1h. Elect Director William J. Marrazzo	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1i. Elect Director Susan N. Story	Against	<ul style="list-style-type: none"> Lack of independence on Board
	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	For	
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards
	Resolution 5. Approve Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards
	Resolution 6. 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
Bovis Homes Group PLC AGM 15/05/2015 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 Ian Tyler as Director	For	
	Resolution 5. Re-elect Alastair Lyons as Director	For	
	Resolution 6. Elect Margaret Browne as Director	For	
	Resolution 7. Re-elect David Ritchie as Director	For	
	Resolution 8. Appoint PricewaterhouseCoopers LLP as Auditors	For	

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	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise the Company to Call EGM with Two Weeks' Notice	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
Brammer plc AGM 15/05/2015 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 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 Duncan Magrath as Director	For	

Schedule of voting on company resolutions



	Resolution 10. Elect Andrea Abt as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Increase in the Maximum Aggregate Fees Payable to Directors	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 2012	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
CBRE Group, Inc. Class A AGM 15/05/2015 UNITED STATES	Resolution 1.1. Elect Director Richard C. Blum	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	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 Non-independent Chairman

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	Resolution 1.5. Elect Director Michael Kantor	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 Frederic V. Malek	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 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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Ray Wirta	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 KPMG LLP as 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. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
CF Industries Holdings, Inc. AGM 15/05/2015 UNITED STATES	Resolution 1. Elect Director Robert C. Arzbaeher	For	
	Resolution 2. Elect Director William Davisson	For	
	Resolution 3. Elect Director Stephen A. Furbacher	For	
	Resolution 4. Elect Director Stephen J. Hagge	For	

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	Resolution 5. Elect Director John D. Johnson	For	
	Resolution 6. Elect Director Robert G. Kuhbach	For	
	Resolution 7. Elect Director Edward A. Schmitt	For	
	Resolution 8. Elect Director Theresa E. Wagler	For	
	Resolution 9. Elect Director W. Anthony Will	For	
	Resolution 10. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 11. Ratify KPMG LLP as Auditors	For	
	Resolution 12. Proxy Access	For (Exceptional)	A vote for this proposal is warranted. While the company amended its bylaws in to allow for proxy access, the adoption of the terms in the shareholder proposal would provide for a proxy access right that would further enhance shareholder rights beyond the recent bylaw amendments.
	Resolution 13. 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
Chesnara Plc AGM 15/05/2015 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"> Undue ratcheting up of pay

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	Resolution 4. Elect John Deane as Director	For	
	Resolution 5. Re-elect Peter Mason as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 6. Re-elect Veronica Oak as Director	For	
	Resolution 7. Re-elect David Brand as Director	For	
	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. 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
Derwent London plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 15/05/2015 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Excessive remuneration paid
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Robert Rayne as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Non-independent Chairman
	Resolution 5. Re-elect John Burns as Director	For	
	Resolution 6. Re-elect Simon Silver as Director	For	
	Resolution 7. Re-elect Damian Wisniewski as Director	For	
	Resolution 8. Re-elect Nigel George as Director	For	
	Resolution 9. Re-elect David Silverman as Director	For	
	Resolution 10. Re-elect Paul Williams as Director	For	
	Resolution 11. Re-elect Stuart Corbyn as Director	For	
	Resolution 12. Re-elect June de Moller as Director	For	
	Resolution 13. Re-elect Stephen Young as Director	For	
	Resolution 14. Re-elect Simon Fraser as Director	For	
	Resolution 15. Re-elect Richard Dakin as Director	For	
	Resolution 16. Reappoint	For	

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	PricewaterhouseCoopers LLP as Auditors		
	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	Abstain	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	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
Hochschild Mining plc AGM 15/05/2015 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	Against	<ul style="list-style-type: none"> Recruitment awards uncapped 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	For	
	Resolution 7. Re-elect Ignacio Bustamante as Director	For	
	Resolution 8. Re-elect Roberto Dañino as Director	For	

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	Resolution 9. Re-elect Sir Malcolm Field as Director	For	
	Resolution 10. Re-elect Eduardo Hochschild as Director	Against	• Non-independent 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. 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
Hysan Development Co., Ltd. AGM 15/05/2015 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Elect Siu Chuen Lau as Director	For	
	Resolution 2.2. Elect Philip Yan Hok Fan as Director	For	
	Resolution 2.3. Elect Lawrence Juen-Yee Lau as Director	For	
	Resolution 2.4. Elect Michael Tze Hau Lee	For	

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	as Director		
	Resolution 2.5. Elect Joseph Chung Yin Poon as Director	For	
	Resolution 3. Approve Deloitte Touche Tohmatsu as Auditor 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 Issued Share Capital	For	
	Resolution 6. Adopt Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Intercontinental Exchange, Inc. AGM 15/05/2015 UNITED STATES	Resolution 1a. Elect Director Charles R. Crisp	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 Jean-Marc Forneri	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 Fred W. Hatfield	For	
	Resolution 1d. Elect Director Terrence F. Martell	For	
	Resolution 1e. Elect Director Callum McCarthy	For	
	Resolution 1f. Elect Director Robert Reid	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 Frederic V. Salerno	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1h. Elect Director Jeffrey C. Sprecher	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1i. Elect Director Judith A. Sprieser	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 Vincent Tese	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. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Amend Article to Delete Provisions not Applicable following the Sale of Euronext	For	
Event	Resolution	Vote Action	Voting Reason
Intertek Group plc AGM 15/05/2015 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
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Sir David Reid as Director	For	
	Resolution 5. Re-elect Edward Astle as Director	For	
	Resolution 6. Re-elect Alan Brown as Director	For	
	Resolution 7. Elect Edward Leigh as Director	For	

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	Resolution 8. Re-elect Louise Makin as Director	For	
	Resolution 9. Re-elect Michael Wareing as Director	For	
	Resolution 10. Re-elect Mark Williams as Director	For	
	Resolution 11. Re-elect Lena Wilson as Director	For	
	Resolution 12. Reappoint KPMG Audit plc 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
John Menzies plc AGM 15/05/2015 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
	Resolution 3. Approve Final Dividend	For	

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	Resolution 4. Elect Jeremy Stafford as Director	For	
	Resolution 5. Elect Silla Maizey as Director	For	
	Resolution 6. Re-elect Octavia Morley as Director	For	
	Resolution 7. Re-elect Paula Bell as Director	For	
	Resolution 8. Re-elect Dermot Jenkinson as Director	For	
	Resolution 9. Re-elect Iain Napier 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. Approve Long Term Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 14. Approve Notional Incentive Plan	For	
	Resolution 15. Approve Share Matching Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	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	For	

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	of Preference Shares		
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Kier Group plc EGM 15/05/2015 UNITED KINGDOM	Resolution 1. Approve Acquisition of MRBL Limited	For	
	Resolution 2. Approve Issuance of Shares in Connection with Rights Issue	For	
	Resolution 3. Approve Increase in Borrowing Limit Under the Company's Articles of Association	For	
	Resolution 4. Approve Increase in the Maximum Aggregate Fees Payable to Directors	For	
	Resolution 5. Approve Issuance of Shares without Pre-emptive Rights in Connection with Rights Issue	For	
Event	Resolution	Vote Action	Voting Reason
Macy's Inc AGM 15/05/2015 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 John A. Bryant	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. Macy's is exposed to environmental risks associated with its supply chain, in terms of the environmental attributes of products sold and packaging used. The</p>

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			company publishes details of environmental initiatives, environmental targets and environmental savings in percentage terms. It does not, however, publish consolidated environmental performance data. The company's 2014 Carbon Disclosure Project response states that 'given our status as a retailer, not a manufacturer, we have not identified an appropriate model for calculating and reporting our Scope 1 and 2 GHG emissions. We continue to evaluate alternative models for calculating and reporting these emissions.' We strongly encourage the company to publish comprehensive environmental performance data.
	Resolution 1c. Elect Director Deirdre P. Connelly	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Meyer Feldberg	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 1e. Elect Director Leslie D. Hale	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. Macy's is exposed to environmental risks associated with its supply chain, in terms of the environmental attributes of products sold and packaging used. The company publishes details of environmental initiatives, environmental targets and environmental savings in percentage terms. It does not, however, publish consolidated environmental performance data. The company's 2014 Carbon Disclosure Project response states that 'given our status as a retailer, not a manufacturer, we have not identified an appropriate model for calculating and reporting our Scope 1 and 2 GHG emissions. We continue to evaluate alternative models for calculating and reporting these emissions.' We strongly encourage the company to</p>

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			publish comprehensive environmental performance data.
	Resolution 1f. Elect Director Sara Levinson	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 Terry J. Lundgren	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Lack of independence on Board • Combined CEO/Chairman
	Resolution 1h. Elect Director Joseph Neubauer	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 1i. Elect Director Joyce M. Roche	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1j. Elect Director Paul C. Varga	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1k. Elect Director Craig E. Weatherup	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 Marna C. Whittington	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 1m. Elect Director Annie Young-Scriver	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. Macy's is exposed to environmental risks associated with its supply chain, in terms of the</p>

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			environmental attributes of products sold and packaging used. The company publishes details of environmental initiatives, environmental targets and environmental savings in percentage terms. It does not, however, publish consolidated environmental performance data. The company's 2014 Carbon Disclosure Project response states that 'given our status as a retailer, not a manufacturer, we have not identified an appropriate model for calculating and reporting our Scope 1 and 2 GHG emissions. We continue to evaluate alternative models for calculating and reporting these emissions.' We strongly encourage the company to publish comprehensive environmental performance data.
	Resolution 2. Ratify KPMG 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"> Concerns over generous benefits Inappropriate peer group
Event	Resolution	Vote Action	Voting Reason
Millicom International Cellular SA Swedish DR AGM 15/05/2015 LUXEMBOURG	Resolution 1. Appoint Jean-Michel Schmit as Chairman of Meeting and Empower Chairman to Appoint Other Members of Bureau	For	
	Resolution 3. Approve Consolidated 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 8	For	
	Resolution 7. Reelect Paul Donovan as Director	For	
	Resolution 8. Reelect Tomas Eliasson as Director	For	

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	Resolution 9. Reelect Dame Amelia Fawcett as Director	For	
	Resolution 10. Reelect Lorenzo Grabau as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 11. Reelect Alejandro Santo Domingo as Director	For	
	Resolution 12. Reelect Cristina Stenbeck as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 13. Elect Odilon Almeida as Director	For	
	Resolution 14. Elect Anders Borg as Director	For	
	Resolution 15. Reelect Cristina Stenbeck as Board Chairman	Abstain	<ul style="list-style-type: none"> Lack of independence
	Resolution 16. Approve Remuneration of Directors	For	
	Resolution 17. Renew Appointment of Ernst & Young a.r.l. Luxembourg as Auditor	For	
	Resolution 18. Authorize Board to Approve Remuneration of Auditors	For	
	Resolution 19. Approve Procedure on Appointment of the Nomination Committee and Determination of Assignment of the Nomination Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 20. Approve Share Repurchase	For	
	Resolution 21. Approve Guidelines for Remuneration to Senior Management	Against	<ul style="list-style-type: none"> Pay too short term focussed Lack of disclosure

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	Resolution 22. Approve Sign-On Share Grant for the CEO	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Newfield Exploration Company AGM 15/05/2015 UNITED STATES	Resolution 1a. Elect Director Lee K. Boothby	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Steven W. Nance	For	
	Resolution 1e. Elect Director Thomas G. Ricks	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 Juanita M. Romans	For	
	Resolution 1g. Elect Director John W. Schanck	For	
	Resolution 1h. Elect Director J. Terry Strange	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 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 service contract(s) Re-testing permitted Excessive remuneration paid
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Breaching of dilution limits Potentially excessive awards

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	Resolution 5A. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent
	Resolution 5B. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards
	Resolution 6A. Increase Authorized Common Stock	For	
	Resolution 6B. Increase Authorized Preferred Stock	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
Event	Resolution	Vote Action	Voting Reason
Ocado Group PLC AGM 15/05/2015 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 Poor disclosure
	Resolution 3. Re-elect Lord Rose as Director	For	
	Resolution 4. Re-elect David Grigson as Director	For	
	Resolution 5. Re-elect Tim Steiner as Director	For	
	Resolution 6. Re-elect Duncan Tatton-Brown as Director	For	
	Resolution 7. Re-elect Neill Abrams as Director	For	
	Resolution 8. Re-elect Mark Richardson as Director	For	
	Resolution 9. Re-elect Jorn Rausing as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Re-elect Robert Gorrie as	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Director		
	Resolution 11. Re-elect Ruth Anderson as Director	For	
	Resolution 12. Re-elect Douglas McCallum as Director	For	
	Resolution 13. Re-elect Alex Mahon as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	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 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
Oil Search Limited AGM 15/05/2015 PAPUA NEW GUINEA	Resolution 2. Elect Gereia Aopi as Director	For	
	Resolution 3. Elect Rick Lee as Director	For	
	Resolution 4. Elect Bart Philemon as Director	For	
	Resolution 5. Appoint Deloitte Touche Tohmatsu as Auditors and Authorize Board	For	

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	to Fix Their Remuneration		
	Resolution 1. Approve the Grant of 236,000 Performance Rights to Peter Botten, Managing Director of the Company	For	
	Resolution 2. Approve the Grant of 51,400 Performance Rights to Gereia Aopi, Executive Director of the Company	For	
	Resolution 3. Approve the Grant of 226,043 Restricted Shares to Peter Botten, Managing Director of the Company	For	
	Resolution 4. Approve the Grant of 39,593 Restricted Shares to Gereia Aopi, Executive Director of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Power Corp. of Canada AGM 15/05/2015 CANADA	Resolution 1. Elect Pierre Beaudoin, Marcel R. Coutu, Laurent Dassault, Andre 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	Against	<ul style="list-style-type: none"> Concerns over Board structure
	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"> Member of certain sub-committees which is inappropriate
	Resolution 1.5. Elect Director Paul	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate

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	Desmarais, Jr.		<ul style="list-style-type: none"> Combined CEO/Chairman
	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	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. SP 1: Advisory Vote on Senior Executive Compensation	For (Exceptional)	Vote for this proposal as advisory votes on executive compensation are viewed as the preferred method for shareholders to register approval or disapproval of compensation practices and as an improvement in shareholder rights.
Event Progressive Corporation AGM 15/05/2015	Resolution 4. SP 2: Adopt A Policy Regarding Unjustified Absences of Directors	For (Exceptional)	Vote for the resolution as the terms are not overly prescriptive and as a board attendance policy may help to address the concerns raised by Laurent Dassault's poor attendance over the past two years and chronic concerns related to various directors with unacceptably low attendance in each of the past twelve years.
	Resolution	Vote Action	Voting Reason
	Resolution 1.1. Elect Director Stuart B. Burgdoerfer	For	
	Resolution 1.2. Elect Director Charles A.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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UNITED STATES	Davis		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Roger N. Farah	For	
	Resolution 1.4. Elect Director Lawton W. Fitt	For	
	Resolution 1.5. Elect Director Stephen R. Hardis	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 Jeffrey D. Kelly	For	
	Resolution 1.7. Elect Director Patrick H. Nettles	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 Glenn M. Renwick	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.9. Elect Director Bradley T. Sheares	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 Barbara R. Snyder	For	
	Resolution 2. Approve Omnibus Stock Plan	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Ratify PricewaterhouseCoopers LLP (PwC) as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Quest Diagnostics Incorporated AGM 15/05/2015	Resolution 1.1. Elect Director Jenne K. Britell	For	
	Resolution 1.2. Elect Director Vicky B.	For	

Schedule of voting on company resolutions



UNITED STATES	Gregg		
	Resolution 1.3. Elect Director Jeffrey M. Leiden	For	
	Resolution 1.4. Elect Director Timothy L. Main	For	
	Resolution 1.5. Elect Director Timothy M. Ring	For	
	Resolution 1.6. Elect Director Daniel C. Stanzione	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1.7. Elect Director Gail R. Wilensky	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 John B. Ziegler	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. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Breaching of dilution limits
	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
Transocean Ltd. AGM 15/05/2015	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Discharge of Board and Senior Management	For	

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SWITZERLAND	Resolution 3. Appropriation of Available Earnings for Fiscal Year 2014	For	
	Resolution 4. Approve Dividends of USD 0.60 per Share from Capital Contribution Reserves	For	
	Resolution 5A. Elect Glyn A. Barker as Director	For	
	Resolution 5B. Elect Vanessa C.L. Chang as Director	For	
	Resolution 5C. Elect Frederico F. Curado as Director	For	
	Resolution 5D. Elect Chadwick C. Deaton as Director	For	
	Resolution 5E. Elect Vincent J. Intrieri as Director	For	
	Resolution 5F. Elect Martin B. McNamara as Director	For	
	Resolution 5G. Elect Samuel J. Merksamer as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5H. Elect Merrill A. 'Pete' Miller, Jr. as Director	For	
	Resolution 5I. Elect Edward R. Muller as Director	For	
	Resolution 5J. Elect Tan Ek Kia as Director	For	
	Resolution 6. Elect Merrill A. 'Pete' Miller, Jr. as Board Chairman	For	
	Resolution 7A. Appoint Frederico F. Curado as Member of the Compensation Committee	For	

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	Resolution 7B. Appoint Vincent J. Intrieri as Member of the Compensation Committee	For	
	Resolution 7C. Appoint Martin B. McNamara as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 7D. Appoint Tan Ek Kia as Member of the Compensation Committee	For	
	Resolution 8. Designate Schweiger Advokatur/Notariat as Independent Proxy	For	
	Resolution 9. Appointment Of Ernst & Young LLP as Independent Registered Public Accounting Firm for Fiscal Year 2015 and Reelection of Ernst & Young Ltd, Zurich as the Company's Auditor for a Further One-Year Term	For	
	Resolution 10. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 11A. Approve Maximum Remuneration of Board of Directors for the Period Between the 2015 and 2016 Annual General Meetings in the Amount of USD 4.12 Million	For	
	Resolution 11B. Approve Maximum Remuneration of the Execution Management Team for Fiscal Year 2016 in the Amount of USD 29.62 Million	For	
	Resolution 12. Approve Omnibus Stock Plan	Abstain	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason

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Tribal Group plc AGM 15/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	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 6.9%. However, all other aspects of remuneration are acceptable hence a vote in favour.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reappoint Deloitte LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Katherine Innes Ker as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 7. Re-elect John Ormerod as Director	For	
	Resolution 8. Re-elect Keith Evans as Director	For	
	Resolution 9. Re-elect Steve Breach as Director	For	
	Resolution 10. Re-elect Robin Crewe as Director	For	
	Resolution 11. Re-elect David Egan 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	For	

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	of Ordinary Shares		
	Resolution 15. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Tyman Plc AGM 15/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	There have been significant increases in pay. This was highlighted by the company last year and base pay is still within reasonable levels being around median against FTSE SmallCap Construction & Materials Sector. We were consulted and accepted the changes.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Jamie Pike as Director	For	
	Resolution 5. Re-elect Louis Eperjesi as Director	For	
	Resolution 6. Re-elect James Brotherton as Director	For	
	Resolution 7. Re-elect Martin Towers as Director	For	
	Resolution 8. Re-elect Angelika Westerwelle as Director	For	
	Resolution 9. Elect Kirsten English as Director	For	
	Resolution 10. Elect Mark Rollins as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix	For	

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	Remuneration of Auditors		
	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 Sharesave Plan	For	
	Resolution 19. Approve US Sharesave Plan	For	
	Resolution 20. Establish Other Employee Share Plans Based on the Sharesave Plan and the US Sharesave Plan	For	
Event	Resolution	Vote Action	Voting Reason
Uni-President China Holdings Ltd. AGM 15/05/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Hou Jung-Lung as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure

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	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 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 15/05/2015 UNITED STATES	Resolution 1a. Elect Director Hikmet Ersek	For	
	Resolution 1b. Elect Director Richard A. Goodman	For	
	Resolution 1c. Elect Director Jack M. Greenberg	For	
	Resolution 1d. Elect Director Betsy D. Holden	For	
	Resolution 1e. Elect Director Jeffrey A. Joerres	For	
	Resolution 1f. Elect Director Linda Fayne Levinson	For	
	Resolution 1g. Elect Director Roberto G. Mendoza	For	
	Resolution 1h. Elect Director Michael A. Miles, Jr.	For	
	Resolution 1i. Elect Director Robert W. Selander	For	
	Resolution 1j. Elect Director Frances Fragos Townsend	For	
	Resolution 1k. Elect Director Solomon D.	For	

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	Trujillo		
	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 Ernst & Young LLP as 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 shareholder ability to act by written consent would result in an improvement in the company's overall governance practices and enhance shareholders' rights.
	Resolution 6. 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 political contributions and participation in trade associations would allow shareholders to better assess the company's management of related risks and opportunities.
	Resolution 7. 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
Westlake Chemical Corporation AGM 15/05/2015 UNITED STATES	Resolution 1.1. Elect Director James Chao	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate,
	Resolution 1.2. Elect Director R. Bruce Northcutt	For	
	Resolution 1.3. Elect Director H. John Riley, Jr.	For	

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	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Wharf (Holdings) Ltd. AGM 15/05/2015 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Stephen Tin Hoi Ng as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 2b. Elect Andrew On Kiu Chow as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2c. Elect Doreen Yuk Fong Lee as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2d. Elect Paul Yiu Cheung Tsui as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board
	Resolution 2e. Elect Eng Kiong Yeoh as Director	For	
	Resolution 3. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4a. Approve Increase in the Rate of Fee Payable to Chairman of the Company	For	
	Resolution 4b. Approve Increase in Rate of Fee Payable to Directors Other than the Chairman	For	
	Resolution 4c. Approve Increase in Rate of Fee Payable to Audit Committee Members	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	

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	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
Amec Foster Wheeler plc AGM 14/05/2015 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)	Base pay for the CEO and FD is in the upper quartile for the index on a balanced comparison. However, in addition to freezing salaries for 2015, we also welcome the proposed changes to remuneration (particularly the greater emphasis on deferral) which will not only simplify but also greater align executive pay arrangements with the long term interests of shareholders. Also, the CEO has done a good job over the years and the expected growth from the Foster Wheeler acquisition should move the company back into the FTSE 100. As such, we are comfortable in supporting the remuneration report this year but with a need to keep salaries under review.
	Resolution 5. Elect Stephanie Newby as Director	For	
	Resolution 6. Elect Kent Masters as Director	For	
	Resolution 7. Re-elect John Connolly as Director	For	
	Resolution 8. Re-elect Samir Brikho as Director	For	

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	Resolution 9. Re-elect Ian McHoul as Director	For	
	Resolution 10. Re-elect Linda Adamany as Director	For	
	Resolution 11. Re-elect Neil Carson as Director	For	
	Resolution 12. Re-elect Colin Day as Director	For	
	Resolution 13. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Approve UK and International Savings Related Share Options Schemes	For	
	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 Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Amgen Inc. AGM	Resolution 1.1. Elect Director David Baltimore	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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14/05/2015 UNITED STATES	Resolution 1.2. Elect Director Frank J. Biondi, 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 1.3. Elect Director Robert A. Bradway	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.4. Elect Director Francois de Carbonnel	For	
	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	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 Tyler Jacks	For	
	Resolution 1.11. Elect Director Judith C. Pelham	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Ronald D. Sugar	For	
	Resolution 1.13. Elect Director R. Sanders Williams	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

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	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
ANSYS, Inc. AGM 14/05/2015 UNITED STATES	Resolution 1.1. Elect Director Bradford C. Morley	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 Patrick J. Zilvitis	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. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Apache Corporation AGM 14/05/2015 UNITED STATES	Resolution 1. Elect Director George D. Lawrence	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. Elect Director John E. Lowe	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. Apache is exposed to risks associated with bribery and breaches of human rights norms in its operations. With respect to human rights, as with last year, 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 2014 Sustainability Report. As with last year, however,</p>

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			we would like to see details of the company's performance in this area, such as data on employee training on the Code. We will continue to offer a vote of support but we expect to see improved reporting next year.
	Resolution 3. Elect Director Rodman D. Patton	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 4. Elect Director Charles J. Pitman	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 5. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 6. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> • Excessive severance payment
	Resolution 7. Declassify the Board of Directors	For	
	Resolution 8. Proxy Access	For (Exceptional)	A vote for this non-binding proposal is warranted because the proposed proxy access right offers a reasonable framework and would likely enhance shareholder rights while providing necessary safeguards to the nomination process.
Event	Resolution	Vote Action	Voting Reason
AutoNation, Inc. AGM 14/05/2015 UNITED STATES	Resolution 1.1. Elect Director Mike Jackson	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 1.2. Elect Director Robert J. Brown	For	
	Resolution 1.3. Elect Director Rick L. Burdick	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Tomago	For	

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	Collins		
	Resolution 1.5. Elect Director David B. Edelson	For	
	Resolution 1.6. Elect Director Robert R. Grusky	For	
	Resolution 1.7. Elect Director Michael Larson	For	
	Resolution 1.8. Elect Director G. Mike Mikan	For	
	Resolution 1.9. Elect Director Alison H. Rosenthal	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Clawback of Incentive Payments	For (Exceptional)	A vote for this proposal is warranted because the proposed clawback policy would expand the company's current clawback policy and would require the company to disclose circumstances surrounding any recoupments. Such disclosure would benefit shareholders.
Event	Resolution	Vote Action	Voting Reason
Baker Hughes Incorporated AGM 14/05/2015 UNITED STATES	Resolution 1a. Elect Director Larry D. Brady	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 Gregory D. Brenneman	For	
	Resolution 1c. Elect Director Clarence P. Cazalot, 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 1d. Elect Director Martin S. Craighead	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1e. Elect Director William H.	For	

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	Easter, III		
	Resolution 1f. Elect Director Lynn L. Elsenhans	For	
	Resolution 1g. Elect Director Anthony G. Fernandes	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 Claire W. Gargalli	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 Pierre H. Jungels	For	
	Resolution 1j. Elect Director James A. Lash	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director J. Larry Nichols	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1l. Elect Director James W. Stewart	For	
	Resolution 1m. Elect Director Charles L. Watson	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 Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Balfour Beatty plc AGM 14/05/2015 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 disclosure Potentially excessive remuneration Excessive remuneration paid

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	Resolution 3. Elect Philip Aiken as Director	For	
	Resolution 4. Re-elect Robert Amen as Director	For	
	Resolution 5. Elect Stuart Doughty as Director	For	
	Resolution 6. Re-elect Iain Ferguson as Director	For	
	Resolution 7. Re-elect Maureen Kempston Darkes as Director	For	
	Resolution 8. Elect Leo Quinn as Director	For	
	Resolution 9. Re-elect Graham Roberts as Director	For	
	Resolution 10. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	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 and Preference Shares	For	
	Resolution 16. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Cairn Energy Plc	Resolution 1. Accept Financial Statements	For	

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AGM 14/05/2015 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Remuneration Report	For (Exceptional)	<p>There continues to be an absence of a bonus deferral structure, as well as the low shareholding guidelines for Executive Directors (1x salary). Whilst we note that bonus levels are relatively low (1x salary), bonus deferral will be a good way of increasing directors' stakes in the business (particularly the new FD). A more material issue is the size of LTIP awards payment for median performance under the LTIP. Although full vesting only occurs for upper decile TSR performance (not upper quartile) which is quite unusual and the median payout of 20% is slightly lower 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. Given executive directors again received maximum awards under the LTIP in 2014, last year we asked for the Remuneration committee to look at reducing award levels, or otherwise the amount vesting for median performance. Maximum grants will again be made in 2015. But there is no change in vesting levels. On a separate note, Mike Watts and Jann Brown stood down as Executive Directors on 15 May 2014 and agreed to continue in senior roles for six months and focus entirely on seeking to resolve the tax situation in India. Based on specific measures in relation to the Indian tax issue, they received a bonus equivalent to 77% of their salary. However, the remuneration report does not discuss the tax situation in India and it is explained in the annual report that although there have been developments over the course of 2014 no conclusion has been reached by the Indian tax authorities in relation to this enquiry.</p>
	Resolution 3. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Ian Tyler as Director	For	
	Resolution 6. Re-elect Todd Hunt as Director	For (Exceptional)	Todd Hunt is technically not independent as he has been on the Board

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			for 12 years and sits on the remuneration committee which should consist entirely of independent directors. However, we are again exceptionally supporting his re-election on the basis that he was going to retire in 2014 but delayed this in light of the retirement of Chairman, Sir Bill Gammell at the 2014 AGM and also other management changes. He agreed to continue on the Board to allow the Board to retain his technical skills and extensive knowledge of the business and in April 2015 announced that he will retire in May 2016. As previously stated, the Board has recently appointed a new NED with relevant technical skills and experience who will join the Board following the AGM. Also, another experience non-executive will be joining the Board in September. We are comfortable with these explanations and commitment to ensure the necessary skills and experience is present on the Board. Also, the length of Todd Hunt's tenure is not considered material to warrant concern.
	Resolution 7. Re-elect Iain McLaren as Director	For	
	Resolution 8. Re-elect Alexander Berger as Director	For	
	Resolution 9. Re-elect Jacqueline Sheppard as Director	For	
	Resolution 10. Re-elect Simon Thomson as Director	For	
	Resolution 11. Elect James Smith 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	

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	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
Canadian Pacific Railway AGM 14/05/2015 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 John Baird	For	
	Resolution 3.3. Elect Director Gary F. Colter	For	
	Resolution 3.4. Elect Director Isabelle Courville	For	
	Resolution 3.5. Elect Director Keith E. Creel	For	
	Resolution 3.6. Elect Director E. Hunter Harrison	For	
	Resolution 3.7. Elect Director Paul C. Hilal	For	
	Resolution 3.8. Elect Director Krystyna T. Hoeg	For	
	Resolution 3.9. Elect Director Rebecca MacDonald	For	
	Resolution 3.10. Elect Director Anthony R.	For	

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	Melman		
	Resolution 3.11. Elect Director Linda J. Morgan	For	
	Resolution 3.12. Elect Director Andrew F. Reardon	For	
	Resolution 3.13. Elect Director Stephen C. Tobias	For	
	Resolution 4. Approve Advance Notice Policy	For	
	Resolution 5. Allow Meetings to be held at Such Place Within Canada or the United States of America	For	
Event	Resolution	Vote Action	Voting Reason
Canadian Tire Corp. Ltd. AGM 14/05/2015 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
Cheung Kong Infrastructure Holdings Limited AGM 14/05/2015 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 3.1. Elect Li Tzar Kuoi, Victor as Director	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board Non-independent Chairman
	Resolution 3.2. Elect Fok Kin Ning, Canning as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board

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	Resolution 3.3. Elect Andrew John Hunter as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.4. Elect Cheong Ying Chew, Henry 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 3.5. Elect Barrie Cook as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.6. Elect Tso Kai Sum as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Approve Deloitte Touche Tohmatsu 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
Chime Communications plc AGM 14/05/2015 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
	Resolution 3. Elect Lord Coe as Director	For	
	Resolution 4. Re-elect Lord Davies as Director	For	
	Resolution 5. Re-elect Christopher	For	

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	Satterthwaite as Director		
	Resolution 6. Re-elect Mark Smith as Director	For	
	Resolution 7. Re-elect Rodger Hughes as Director	For	
	Resolution 8. Re-elect Clare Gilmartin as Director	For	
	Resolution 9. Re-elect Vin Murria as Director	For	
	Resolution 10. Re-elect Christopher Sweetland as Director	For	
	Resolution 11. Approve Final Dividend	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Approve Savings-Related Share Option Scheme	For	
	Resolution 15. Authorise EU Political Donations & 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	

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Event	Resolution	Vote Action	Voting Reason
Cimarex Energy Co. AGM 14/05/2015 UNITED STATES	Resolution 1.1. Elect Director Joseph R. Albi	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1.2. Elect Director Michael J. Sullivan	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	For	
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Proxy Access	For (Exceptional)	A vote for this proposal is warranted, as adoption of proxy access will enhance shareholder rights and this proposal includes appropriate safeguards.
Event	Resolution	Vote Action	Voting Reason
COSCO Pacific Limited AGM 14/05/2015 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1a. Elect Tang Runjiang as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.1b. Elect Wong Tin Yau, Kelvin as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.1c. Elect Adrian David Li Man Kiu as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 3.2. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and	For	

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	Authorize Board to Fix Their Remuneration		
	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
Dow Chemical Company AGM 14/05/2015 UNITED STATES	Resolution 1a. Elect Director Ajay Banga	For	
	Resolution 1b. Elect Director Jacqueline K. Barton	For	
	Resolution 1c. Elect Director James A. Bell	For	
	Resolution 1d. Elect Director Richard K. Davis	For	
	Resolution 1e. Elect Director Jeff M. Fetting	Against	<ul style="list-style-type: none"> 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
	Resolution 1g. Elect Director Mark Loughridge	For	
	Resolution 1h. Elect Director Raymond J. Milchovich	For	
	Resolution 1i. Elect Director Robert S. Miller	For	
	Resolution 1j. Elect Director Paul Polman	For	
	Resolution 1k. Elect Director Dennis H. Reilley	For	

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	Resolution 1l. Elect Director James M. Ringle	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1m. Elect Director Ruth G. Shaw	For	
	Resolution 2. Ratify Deloitte & Touche LLP as 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"> 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 will aid in aligning the interests of executives and shareholders.
Event	Resolution	Vote Action	Voting Reason
Edwards Lifesciences Corporation AGM 14/05/2015 UNITED STATES	Resolution 1a. Elect Director John T. Cardis	For	
	Resolution 1b. Elect Director Kieran T. Gallahue	For	
	Resolution 1c. Elect Director Barbara J. McNeil	For	
	Resolution 1d. Elect Director Michael A. Mussallem	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1e. Elect Director Nicholas J. Valeriani	For	
	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"> Remuneration committee not entirely independent Potentially excessive awards
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Breaching of dilution limits

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	Resolution 5. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	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.
Event	Resolution	Vote Action	Voting Reason
Exova Group Plc AGM 14/05/2015 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 Inappropriate discretionary payments Excessive remuneration paid
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate peer group
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Fred Kindle as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6. Elect Ian El-Mokadem as Director	For	
	Resolution 7. Elect Anne Thorburn as Director	For	
	Resolution 8. Elect Allister Langlands as Director	For	
	Resolution 9. Elect Helmut Eschwey as Director	For	
	Resolution 10. Elect Vanda Murray as Director	For	
	Resolution 11. Elect Christian Rochat as Director	For	
	Resolution 12. Elect Andrew Simon as	For	

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	Director		
	Resolution 13. Elect Bill Spencer 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 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 Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
FBD Holdings Plc AGM 14/05/2015 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"> Too much vesting at threshold or median performance
	Resolution 5a. Re-elect Michael Berkery as a Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5b. Elect Emer Daly as a	For	

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	Director		
	Resolution 5c. Re-elect Sean Dorgan as a Director	For	
	Resolution 5d. Elect Eddie Downey as a Director	For	
	Resolution 5e. Re-elect Brid Horan as a Director	For	
	Resolution 5f. Re-elect Andrew Langford as a Director	For	
	Resolution 5g. Elect Fiona Muldoon as a Director	For	
	Resolution 5h. Re-elect Cathal O'Caoimh as a Director	For	
	Resolution 5i. Re-elect Padraig Walshe as a Director	For	
	Resolution 6. Authorize Board to Fix Remuneration of Auditors	For	
	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 Repurchased Shares	For	
	Resolution 10. Authorize the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Fidelity European Values PLC	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 14/05/2015 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. 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. Approve Continuation of Company as Investment Trust	For	
Event	Resolution	Vote Action	Voting Reason
Ford Motor Company AGM	Resolution 1. Elect Director Stephen G. Butler	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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14/05/2015 UNITED STATES	Resolution 2. Elect Director Kimberly A. Casiano	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. Elect Director Anthony F. Earley, Jr.	For	
	Resolution 4. Elect Director Mark Fields	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Elect Director Edsel B. Ford II	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Elect Director William Clay Ford, Jr.	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 7. Elect Director James P. Hackett	For	
	Resolution 8. Elect Director James H. Hance, Jr.	For	
	Resolution 9. Elect Director William W. Helman IV	For	
	Resolution 10. Elect Director Jon M. Huntsman, Jr.	For	
	Resolution 11. Elect Director William E. Kennard	For	
	Resolution 12. Elect Director John C. Lechleiter	For	
	Resolution 13. Elect Director Ellen R. Marram	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 14. Elect Director Gerald L. Shaheen	For	
	Resolution 15. Elect Director John L. Thornton	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 16. Ratify PricewaterhouseCoopers LLPas Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 17. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 18. 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 19. Amend Bylaws to 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
Gas Natural SDG, S.A. AGM 14/05/2015 SPAIN	Resolution 1. Approve Standalone 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 Ramón Adell Ramón as Director	For	
	Resolution 6.2. Reelect Xabier Añoveros Trias de Bes as Director	For	
	Resolution 6.3. Elect Francisco Belil Creixell as Director	For	
	Resolution 6.4. Reelect Demetrio Carceller Arce as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 6.5. Elect Isidro Fainé Casas as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 6.6. Elect Benita María Ferrero-Waldner as Director	For	
	Resolution 6.7. Elect Cristina Garmendia Mendizábal as Director	For	
	Resolution 6.8. Elect Miguel Martínez San Martín as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6.9. Reelect Heribert Padrol Munté as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6.10. Reelect Miguel Valls Maseda as Director	For	
	Resolution 6.11. Reelect Rafael Villaseca Marco as Director	For	
	Resolution 7. Advisory Vote on Remuneration Policy Report	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor disclosure • Inappropriate service contract(s)
	Resolution 8. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s)
	Resolution 9. Approve Remuneration of Directors	For	
	Resolution 10.1. Amend Articles Re: Passive Dividends and Share Capital Reduction	For	
	Resolution 10.2. Amend Articles Re: General Meetings	For	
	Resolution 10.3. Amend Articles Re: Board of Directors	For	

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	Resolution 10.4. Amend Article 44 Re: Director Remuneration	For	
	Resolution 10.5. Amend Article 71 Re: Liquidation	For	
	Resolution 10.6. Approve Restated Articles of Association	For	
	Resolution 11.1. Amend Articles of General Meeting Regulations	For	
	Resolution 11.2. Approve Restated General Meeting Regulations	For	
	Resolution 12. Approve Segregation of the Nuclear Generation Business in Spain from Company to Fully-Owned Subsidiary Gas Natural Fenosa Generación SLU	For	
	Resolution 13. Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities up to EUR 3 Billion	For	
	Resolution 14. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 15. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Genworth Financial, Inc. Class A AGM 14/05/2015 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.	For	

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	Karch		
	Resolution 1.5. Elect Director Thomas J. McInerney	For	
	Resolution 1.6. Elect Director Christine B. Mead	For	
	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	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	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 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
Hikma Pharmaceuticals Plc AGM 14/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Reappoint Deloitte LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix	For	

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	Remuneration of Auditors		
	Resolution 5. Elect Dr Pamela Kirby 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	
	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. Re-elect Patrick Butler as Director	For	
	Resolution 14. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Undue ratcheting up of pay
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	Abstain	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise the Company to	For	

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	Call EGM with Two Weeks' Notice		
	Resolution 19. Approve Waiver on Tender-Bid Requirement Relating to the Buy Back of Shares	Abstain	<ul style="list-style-type: none"> Concerns over creeping control
	Resolution 20. Approve Waiver on Tender-Bid Requirement Relating to the Granting of EIPs and MIPs to the Concert Party	Abstain	<ul style="list-style-type: none"> Concerns over creeping control
Event	Resolution	Vote Action	Voting Reason
Hill & Smith Holdings PLC AGM 14/05/2015 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 Final Dividend	For	
	Resolution 4. Re-elect Bill Whiteley as Director	For	
	Resolution 5. Re-elect Derek Muir as Director	For	
	Resolution 6. Re-elect Mark Pegler as Director	For	
	Resolution 7. Re-elect Clive Snowdon as Director	For	
	Resolution 8. Re-elect Jock Lennox as Director	For	
	Resolution 9. Elect Annette Kelleher as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	For (Exceptional)	The company has retained the same audit firm since 1999 (i.e in excess of ten years). 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

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			safeguard against improper audits. However, as the Company is outside the FTSE 350, it is not covered by the UK Code provision which recommends tendering at least every ten years and, as such, the absence of a firm commitment on tendering is not a material concern. In addition, the Audit Committee states that until the uncertainty on Tendering (in respect of the UK Competition Commission's final report and EU Legislation) is resolved, as to whether the Group will be required to tender the audit prior to 2024, the Committee will continue to consider annually the need to tender the audit for audit quality or independence reasons. We are comfortable with these explanations and commitments for now, particularly given KPMG have not served significantly more than the recommended 10 years, but we would expect the Company to commit to doing a Tender in the next few years.
	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. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Host Hotels & Resorts, Inc. AGM 14/05/2015	Resolution 1.1. Elect Director Mary L. Baglivo	For	
	Resolution 1.2. Elect Director Sheila C. Bair	For	

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UNITED STATES	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 McLaughlin Korologos	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 Richard E. Marriott	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1.6. Elect Director John B. Morse, 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 1.7. 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 KPMG 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 service contract(s)
	Resolution 4. Amend Vote Requirements to Amend Bylaws	For (Exceptional)	A vote for this proposal is warranted as it would allow shareholders to make changes to the company's bylaws by a simple majority vote.
Event	Resolution	Vote Action	Voting Reason
Invesco Ltd. AGM 14/05/2015 UNITED STATES	Resolution 1.1. Elect Director Martin L. Flanagan	For	
	Resolution 1.2. Elect Director C. Robert Henrikson	For	
	Resolution 1.3. Elect Director Ben F. Johnson, III	For	

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	Resolution 1.4. Elect Director Sir Nigel Sheinwald	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
ITV plc AGM 14/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Approve Special Dividend	For	
	Resolution 5. Elect Mary Harris as Director	For	
	Resolution 6. Re-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 Archie Norman as Director	For	
	Resolution 12. Re-elect John Ormerod as Director	For	

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	Resolution 13. Reappoint KPMG LLP as Auditors	For (Exceptional)	The company has retained the same audit firm since 2004 (i.e in excess of ten years). 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. According to the annual report, having recommended the reappointment of KPMG in 2012 following a competitive tender the Audit Committee does not propose seeking further competitive proposals in 2015. However the Committee will monitor the upcoming changes in regulation for auditor appointments and, it understands how the EU Regulations will be implemented in the UK, the Company intends to comply with any applicable new requirements. As the company has recently retendered and the auditors have been in place only just in excess of ten years we are supporting their re-appointment.
	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 EU Political Donations and Expenditure	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
Keller Group plc AGM 14/05/2015	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments

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UNITED KINGDOM	Report		
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reappoint KPMG LLP as Auditors	Against	• Auditor tenure
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Elect Nancy Tuor Moore as Director	For	
	Resolution 7. Re-elect Roy Franklin 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. Authorise EU Political Donations and Expenditure	For	

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	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Kohl's Corporation AGM 14/05/2015 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 member of audit/remuneration committee
	Resolution 1c. Elect Director Dale E. Jones	For	
	Resolution 1d. Elect Director Kevin Mansell	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1e. Elect Director John E. Schlifke	For	
	Resolution 1f. Elect Director Frank V. Sica	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Director Stephanie A. Streeter	For	
	Resolution 1h. Elect Director Nina G. Vaca	For	
	Resolution 1i. Elect Director Stephen E. Watson	For	
	Resolution 2. Ratify Ernst & Young LLP as 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	
	Resolution 4. Clawback of Incentive Payments	For (Exceptional)	A vote for this proposal is warranted as the company's newly instituted clawback policy does not provide for the disclosure of the amounts and circumstances surrounding any recoupments. Such disclosure would benefit shareholders.
	Resolution 5. Adopt Proxy Access Right	For (Exceptional)	A vote for this non-binding proposal is warranted as adoption of proxy access will enhance shareholder rights while providing necessary

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			safeguards to the nomination process.
Event	Resolution	Vote Action	Voting Reason
Lloyds Banking Group plc AGM 14/05/2015 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Alan Dickinson as Director	For	
	Resolution 3. Elect Simon Henry as Director	For	
	Resolution 4. Elect Nick Prettejohn as Director	For	
	Resolution 5. Re-elect Lord Blackwell as Director	For	
	Resolution 6. Re-elect Juan Colombas as Director	For	
	Resolution 7. Re-elect George Culmer as Director	For	
	Resolution 8. Re-elect Carolyn Fairbairn as Director	For	
	Resolution 9. Re-elect Anita Frew as Director	For	
	Resolution 10. Re-elect Antonio Horta-Osorio as Director	For	
	Resolution 11. Re-elect Dyfrig John as Director	For	
	Resolution 12. Re-elect Nick Luff as Director	For	
	Resolution 13. Re-elect Anthony Watson as Director	For	

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	Resolution 14. Re-elect Sara Weller as Director	For	
	Resolution 15. Approve Dividend	For	
	Resolution 16. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 17. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 18. Approve Remuneration Report	For (Exceptional)	The remuneration arrangements have remained generally unchanged. There was a reduction in bonus payout following the remuneration committee's decision to implement the collective performance adjustment. For 2015 the company has amended the weightings of the performance measures under the LTIP and replaced SME lending and the share of first time buyer market with digital active customer growth and colleague engagement score measures. The malus provisions were updated during the year and the remuneration committee introduced clawback provisions for all material risk takers in line with PRA requirements. This year's figure for the CEO will look particularly large as incentive awards vest due to the company meeting its strategic objectives. Pension arrangements at 50% plus an unfunded unapproved retirement benefit scheme (subject to share price performance) for the CEO are very generous and based on a reference salary for pensions which is higher than his annual salary. This was disclosed on his appointment and forms part of his compensation for pension foregone at Santander and was accepted by shareholders. Although the number looks large for the CEO this year this is pay for performance.
	Resolution 19. Authorise EU Political Donations and Expenditure	For	
	Resolution 20. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 21. Authorise Issue of Equity	For	

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	with Pre-emptive Rights in Relation to the Issue of Regulatory Capital Convertible Instruments		
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Regulatory Capital Convertible Instruments	For	
	Resolution 24. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 25. Authorise Market Purchase of Preference Shares	For	
	Resolution 26. Amend Articles of Association Re: Limited Voting Shares	For	
	Resolution 27. Amend Articles of Association Re: Deferred Shares	For	
	Resolution 28. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
LMS Capital plc AGM 14/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Martin Knight as Director	For	
	Resolution 4. Re-elect Neil Lerner as Director	For	
	Resolution 5. Reappoint KPMG LLP as	For	

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	Auditors		
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Melrose Industries Plc AGM 14/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Christopher Miller as Director	For	
	Resolution 5. Re-elect David Roper as Director	For	
	Resolution 6. Re-elect Simon Peckham as Director	For	
	Resolution 7. Re-elect Geoffrey Martin as Director	For	
	Resolution 8. Re-elect Perry Crosthwaite as Director	For	
	Resolution 9. Re-elect John Grant as Director	For	
	Resolution 10. Re-elect Justin Dowley as Director	For	
	Resolution 11. Re-elect Liz Hewitt as Director	For	
	Resolution 12. Reappoint Deloitte LLP as	For (Exceptional)	The company has retained the same audit firm since 2003 (i.e in excess

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	Auditors		of ten years). 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
	Resolution 13. Authorise the Audit Committee to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	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
Merlin Entertainments Plc AGM 14/05/2015 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. Re-elect Sir John Sunderland as Director	For	
	Resolution 5. Re-elect Nick Varney as Director	For	
	Resolution 6. Re-elect Andrew Carr as Director	For	
	Resolution 7. Re-elect Charles Gurassa as Director	For	

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	Resolution 8. Re-elect Ken Hydon as Director	For	
	Resolution 9. Re-elect Fru Hazlitt as Director	For	
	Resolution 10. Re-elect Soren Sorensen 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. Approve Waiver on Tender-Bid Requirement	For (Exceptional)	Under resolution 17, the Company is seeking approval for a general/routine authority to buy back up to 10% of the Company's issued share capital. However, as KIRKBI currently holds 29.89% of the Company's issued share capital, if the Company were to repurchase shares from persons other than KIRKBI, its shareholding would increase to 33.21%. Under the Takeover Code it will therefore be required to make a general offer for the shares it currently does not own. Hence, under this resolution, approval is sought to waive this obligation. We are generally opposed to approving Rule 9 Waivers given concerns over creeping control (the possibility of the major shareholder getting control of the Company through gradual company share buybacks (that the shareholder does not participate in), without having to pay a premium for the remaining shares. However, given 33.2% is a long way off giving KIRKBI control, we are comfortable in supporting this Waiver. We will make the Company aware that we are unlikely to support future waivers if, as a result of buybacks the holding of the concert party will increase to over 35%. We would expect KIRKBI

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			to participate in the buybacks to keep its holding around the same level.
	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
MGM China Holdings Limited AGM 14/05/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A1. Elect Chen Yau Wong as Director	For	
	Resolution 3A2. Elect William Joseph Hornbuckle as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3A3. Elect Kenneth A. Rosevear as Director	For	
	Resolution 3A4. Elect Zhe Sun as Director	For	
	Resolution 3A5. Elect Russell Francis Banham as Director	For	
	Resolution 3B. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor 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

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	Resolution 6. Authorize Repurchase 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
Mosaic Company AGM 14/05/2015 UNITED STATES	Resolution 1a. Elect Director Nancy E. Cooper	For	
	Resolution 1b. Elect Director Gregory L. Ebel	For	
	Resolution 1c. Elect Director Denise C. Johnson	For	
	Resolution 1d. Elect Director Robert L. Lumpkins	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1e. Elect Director William T. Monahan	For	
	Resolution 1f. Elect Director James L. Popowich	For	
	Resolution 1g. Elect Director James T. Prokopanko	For	
	Resolution 1h. Elect Director Steven M. Seibert	For	
	Resolution 2. Ratify KPMG LLP as 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
Next plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 14/05/2015 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect John Barton as Director	For	
	Resolution 5. Re-elect Steve Barber as Director	For	
	Resolution 6. Re-elect Caroline Goodall as Director	For	
	Resolution 7. Elect Amanda James as Director	For	
	Resolution 8. Re-elect Michael Law as Director	For	
	Resolution 9. Re-elect Francis Salway as Director	For	
	Resolution 10. Re-elect Jane Shields as Director	For	
	Resolution 11. Elect Dame Dianne Thompson as Director	For	
	Resolution 12. Re-elect Lord Wolfson as Director	For	
	Resolution 13. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 14. Approve Long Term Incentive Plan	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	

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	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise Off-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
Norfolk Southern Corporation AGM 14/05/2015 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

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	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 KPMG LLP as 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. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Nucor Corporation AGM 14/05/2015 UNITED STATES	Resolution 1.1. Elect Director John J. Ferriola	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.2. Elect Director Harvey B. Gantt	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 Gregory J. Hayes	For	
	Resolution 1.4. Elect Director Victoria F. Haynes	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 Bernard L. Kasriel	For	
	Resolution 1.6. Elect Director Christopher J. Kearney	For	
	Resolution 1.7. Elect Director Raymond J.	For	

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	Milchovich		
	Resolution 1.8. Elect Director John H. Walker	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted, as additional disclosure of the company's political contributions expenditures and oversight mechanisms, and 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
Old Mutual plc AGM 14/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3i. Elect Paul Hanratty as Director	For	
	Resolution 3ii. Elect Ingrid Johnson as Director	For	
	Resolution 3iii. Elect Vassi Naidoo as Director	For	
	Resolution 3iv. Re-elect Mike Arnold as Director	For	
	Resolution 3v. Re-elect Zoe Cruz as Director	For	
	Resolution 3vi. Re-elect Alan Gillespie as Director	For	
	Resolution 3vii. Re-elect Danuta Gray as	For	

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	Director		
	Resolution 3viii. Re-elect Adiba Ighodaro as Director	For	
	Resolution 3ix. Re-elect Roger Marshall as Director	For	
	Resolution 3x. Re-elect Nkosana Moyo as Director	For	
	Resolution 3xi. Re-elect Nku Nyembezi-Heita as Director	For	
	Resolution 3xii. Re-elect Patrick O'Sullivan as Director	For	
	Resolution 3xiii. Re-elect Julian Roberts as Director	For	
	Resolution 4. Reappoint KPMG LLP as Auditors	For	
	Resolution 5. Authorise the Group Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Excessive remuneration paid
	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 Off-Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason

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Onex Corp. (Canada) AGM 14/05/2015 CANADA	Resolution 1. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 2. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 3.1. Elect Director William A. Etherington	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.2. Elect Director Peter C. Godsoe	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.3. Elect Director Arianna Huffington	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Poor attendance of Board/committee meetings
	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
Paddy Power Plc AGM 14/05/2015 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4a. Elect Andy McCue as a Director	For	
	Resolution 4b. Elect Gary McGann as Director	For	
	Resolution 5a. Re-elect Nigel Northridge as a Director	For	
	Resolution 5b. Re-elect Cormac McCarthy as a Director	For	
	Resolution 5c. Re-elect Tom Grace as a	For	

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	Director		
	Resolution 5d. Re-elect Michael Cawley as a Director	For	
	Resolution 5e. Re-elect Danuta Grey as a Director	For	
	Resolution 5f. Re-elect Ulric Jerome as a Director	For	
	Resolution 5g. Re-elect Stewart Kenny as a Director	For	
	Resolution 5h. Re-elect Pdraig O Riordain as a Director	For	
	Resolution 6. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 7. Authorize the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 8. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	
	Resolution 9. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 10. Authorize Share Repurchase Program	For	
	Resolution 11. Authorize Reissuance of Repurchased Shares	For	
	Resolution 12a. Amend Memorandum of Association Re: Clause 2	For	
	Resolution 12b. Amend Memorandum of Association Re: Clause 3(f)	For	

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	Resolution 12c. Amend Memorandum of Association Re: Clause 3(v)	For	
	Resolution 13a. Amend Articles of Association Re: Companies Act 2014	For	
	Resolution 13b. Amend Articles of Association	For	
	Resolution 14. Amend Articles of Association	For	
	Resolution 15. Approve Share Subdivision	For	
	Resolution 16. Approve Share Consolidation	For	
	Resolution 17. Authorize Repurchase of Deferred Shares	For	
	Resolution 18. Approve Reduction of Share Premium Account	For	
	Resolution 19. Amend Company's Share Incentive and Share-Based Incentive Schemes	For	
Event	Resolution	Vote Action	Voting Reason
Petrofac Limited AGM 14/05/2015 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	<p>The annual report advises that while consideration will be given to the appointment of another female Director, the Company's aim will always be to appoint the best candidate for the role, irrespective of gender. We note that there is just one female Director on the Board (11% of the Board). However, the report also states that the Company fully recognises that, across the Group, it continues to have a gender imbalance but even though engineering remains a predominately male-dominated profession, approximately 21% of the graduate recruits during 2014 were female. We welcome this disclosure and apparent focus on improving gender diversity. We will be reviewing future board</p>

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			appointments/the appointment process with interest.
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of bonus deferral • Lack of retrospective disclosure on bonus awards
	Resolution 4. Elect Matthias Bichsel as Director	For	
	Resolution 5. Re-elect Rijnhard van Tets as Director	For	
	Resolution 6. Re-elect Thomas Thune Andersen as Director	For	
	Resolution 8. Re-elect Kathleen Hogenson as Director	For	
	Resolution 9. Re-elect Rene Medori as Director	For	
	Resolution 10. Re-elect Ayman Asfari as Director	For	
	Resolution 11. Re-elect Marwan Chedid as Director	For	
	Resolution 12. Re-elect Tim Weller 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	

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	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
Pirelli & C. S.p.A. AGM 14/05/2015 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Elect Igor Sechin, Didier Casimiro, Andrey Kostin, Ivan Glasenberg, Petr Lazarev, and Igor Soglaev as Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 3.1.1. Slate 1 Submitted by Camfin SpA and Cam 2012 SpA	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 3.1.2. Slate 2 Submitted by Institutional Investors	For	
	Resolution 3.2. Appoint Chair of the Board of Statutory Auditors	For	
	Resolution 3.3. Approve Remuneration of Internal Auditors	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Directors and Officers Liability Insurance	For	
	Resolution 6. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Power Assets Holdings Limited	Resolution 1. Accept Financial Statements	For (Exceptional)	Power Assets Holdings is exposed to the risk of bribery in its

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AGM 14/05/2015 HONG KONG	and Statutory Reports		operations. We note that the company refers to a Code of Conduct in its 2014 Annual Report but we would like to encourage the company to publish the full text of the Code. We will continue to offer a vote of support in order to give the company a year's grace to improve its disclosure.
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Neil Douglas McGee as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect Ralph Raymond Shea 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 3c. Elect Wan Chi Tin as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3d. Elect Wong Chung Hin 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 Wu Ting Yuk, Anthony as Director	For	
	Resolution 4. Approve KPMG as Auditor 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 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	

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	Resolution 9. Approve Acquisition of Debt Securities Issued by Related Party	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Power Financial Corp. AGM 14/05/2015 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"> Poor attendance of Board/committee meetings Concerns over Board structure
	Resolution 1.1. Elect Director Marc A. Bibeau	For	
	Resolution 1.2. Elect Director Andre Desmarais	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect Director Paul Desmarais, Jr.	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate
	Resolution 1.4. Elect Director Gerald Frere	For	
	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	

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	Resolution 1.11. Elect Director T. Timothy Ryan, Jr.	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	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 Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Prudential plc AGM 14/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	While base pay for the CEO is high it reflects the size of the company. The company does not disclose bonus targets and there is no commitment to do so in the future. There is quite a bit of context around the bonus conditions and the company's actual performance so for this year we will not raise as an issue (performance has been good and bonuses likely deserved). However this is a point we should raise in future engagements.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Pierre-Olivier Bouee as Director	For	
	Resolution 5. Re-elect Sir Howard Davies as Director	For	
	Resolution 6. Re-elect Ann Godbehere as Director	For	
	Resolution 7. Re-elect Jacqueline Hunt as Director	For	
	Resolution 8. Re-elect Alexander Johnston as Director	For	
	Resolution 9. Re-elect Paul Manduca as	For	

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	Director		
	Resolution 10. Re-elect Michael McLintock as Director	For	
	Resolution 11. Re-elect Kaikhushru Nargolwala as Director	For	
	Resolution 12. Re-elect Nicolaos Nicandrou as Director	For	
	Resolution 13. Re-elect Anthony Nightingale as Director	For	
	Resolution 14. Re-elect Philip Remnant as Director	For	
	Resolution 15. Re-elect Alice Schroeder as Director	For	
	Resolution 16. Re-elect Barry Stowe as Director	For	
	Resolution 17. Re-elect Tidjane Thiam as Director	For	
	Resolution 18. Re-elect Michael Wells as Director	For	
	Resolution 19. Reappoint KPMG LLP as Auditors	For (Exceptional)	The company has retained the same audit firm since 1999 (i.e in excess of ten years). 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. The auditors were last put out to a competitive tender in 1999 when present auditor was appointed. Since 2005 the committee has annually considered need to retender and considered this again in February 2015 concluding there was nothing in the performance of the auditor which required a change. The non-audit consulting fees for the year were significant at GBP 5.2m and being more than 25% of the audit fees of GBP 11.5m. The integrity of the

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			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 view of the challenges facing the insurance industry in the next few years e.g. Solvency 2, together with a change of CEO, we are not voting against the auditors this year.
	Resolution 20. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	The company has retained the same audit firm since 1999 (i.e in excess of ten years). 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. The auditors were last put out to a competitive tender in 1999 when present auditor was appointed. Since 2005 the committee has annually considered need to retender and considered this again in February 2015 concluding there was nothing in the performance of the auditor which required a change. The non-audit consulting fees for the year were significant at GBP 5.2m and being more than 25% of the audit fees of GBP 11.5m. 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 view of the challenges facing the insurance industry in the next few years e.g. Solvency 2, together with a change of CEO, we are not voting against the auditors this year.
	Resolution 21. Authorise EU Political Donations and Expenditure	For	
	Resolution 22. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 23. Authorise Issue of Equity with Pre-emptive Rights to Include Repurchased Shares	For	

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	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
Rathbone Brothers Plc AGM 14/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve 2015 Executive Incentive Plan	For	
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Remuneration Report	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Re-elect Mark Nicholls as Director	For	
	Resolution 7. Re-elect Philip Howell as Director	For	
	Resolution 8. Re-elect Paul Stockton as Director	For	
	Resolution 9. Re-elect Paul Chavasse as Director	For	
	Resolution 10. Re-elect David Harrel as Director	For	
	Resolution 11. Re-elect James Dean as Director	For	

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	Resolution 12. Elect Sarah Gentleman as Director	For	
	Resolution 13. Re-elect Kathryn Matthews 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. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without 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
Rayonier Inc. AGM 14/05/2015 UNITED STATES	Resolution 1.1. Elect Director Richard D. Kincaid	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 1.2. Elect Director John A. Blumberg	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

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			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. Rayonier is exposed to environmental risks relating to energy, water use and emissions. We would expect this company to publish quantitative environmental performance data but little is available in the public domain. The company does not appear to have published an updated Sustainability Report and has not responded to the Carbon Disclosure Project. We will continue to abstain, however, we will consider deteriorating our vote next year if there is no improvement in disclosure.
	Resolution 1.3. Elect Director Dod A. Fraser	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. Rayonier is exposed to environmental risks relating to energy, water use and emissions. We would expect this company to publish quantitative environmental performance data but little is available in the public domain. The company does not appear to have published an updated Sustainability Report and has not responded to the Carbon Disclosure Project. We will continue to abstain, however, we will consider deteriorating our vote next year if there is no improvement in disclosure.
	Resolution 1.4. Elect Director Scott R. Jones	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

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			applying our vote on SEE disclosure to this director. Rayonier is exposed to environmental risks relating to energy, water use and emissions. We would expect this company to publish quantitative environmental performance data but little is available in the public domain. The company does not appear to have published an updated Sustainability Report and has not responded to the Carbon Disclosure Project. We will continue to abstain, however, we will consider deteriorating our vote next year if there is no improvement in disclosure.
	Resolution 1.5. Elect Director Bernard Lanigan, Jr.	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. Rayonier is exposed to environmental risks relating to energy, water use and emissions. We would expect this company to publish quantitative environmental performance data but little is available in the public domain. The company does not appear to have published an updated Sustainability Report and has not responded to the Carbon Disclosure Project. We will continue to abstain, however, we will consider deteriorating our vote next year if there is no improvement in disclosure.
	Resolution 1.6. Elect Director Blanche L. Lincoln	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. Rayonier is exposed to environmental risks relating to energy, water use and

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			emissions. We would expect this company to publish quantitative environmental performance data but little is available in the public domain. The company does not appear to have published an updated Sustainability Report and has not responded to the Carbon Disclosure Project. We will continue to abstain, however, we will consider deteriorating our vote next year if there is no improvement in disclosure.
	Resolution 1.7. Elect Director V. Larkin Martin	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director David L. Nunes	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. Rayonier is exposed to environmental risks relating to energy, water use and emissions. We would expect this company to publish quantitative environmental performance data but little is available in the public domain. The company does not appear to have published an updated Sustainability Report and has not responded to the Carbon Disclosure Project. We will continue to abstain, however, we will consider deteriorating our vote next year if there is no improvement in disclosure.
	Resolution 1.9. Elect Director Andrew G. Wiltshire	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. Rayonier is exposed to environmental risks relating to energy, water use and

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			emissions. We would expect this company to publish quantitative environmental performance data but little is available in the public domain. The company does not appear to have published an updated Sustainability Report and has not responded to the Carbon Disclosure Project. We will continue to abstain, however, we will consider deteriorating our vote next year if there is no improvement in disclosure.
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Republic Services, Inc. AGM 14/05/2015 UNITED STATES	Resolution 1a. Elect Director Ramon A. Rodriguez	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1b. Elect Director Tomago Collins	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1c. Elect Director James W. Crownover	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Ann E. Dunwoody	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1e. Elect Director William J. Flynn	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1f. Elect Director Manuel Kadre	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. Republic Services is exposed to risks associated with health & safety, bribery, climate</p>

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			change and the environment. The environmental risks are associated with emissions to air and biodiversity. We are pleased to note that the company responded to the Carbon Disclosure Project for the first time in 2014. Its public response contains emissions data. With respect to health & safety and bribery, we note that the 2014 Sustainability Report includes reference to these issues, and that the code of ethics is publicly available. We would, however, encourage the company to publish quantitative health & safety performance data, as well as more details on its anti-bribery management approach and performance. In light of the improvements in reporting, we will move our vote to an abstain this year.
	Resolution 1g. Elect Director Michael Larson	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1h. Elect Director W. Lee Nutter	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 Donald W. Slager	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1j. Elect Director John M. Trani	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 Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Proxy Access	For (Exceptional)	A vote for this non-binding proposal is warranted because adoption of proxy access will enhance shareholder rights and the proposal provides necessary safeguards to the nomination process.
Event	Resolution	Vote Action	Voting Reason
Restaurant Group plc AGM 14/05/2015	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration	For	

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UNITED KINGDOM	Report		
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Alan Jackson as Director	For	
	Resolution 6. Elect Danny Breithaupt as Director	For	
	Resolution 7. Re-elect Stephen Critoph as Director	For	
	Resolution 8. Re-elect Tony Hughes as Director	For	
	Resolution 9. Re-elect Simon Cloke as Director	For	
	Resolution 10. Re-elect Sally Cowdry as Director	For	
	Resolution 11. Elect Debbie Hewitt 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 2015 Long-Term Incentive Plan	For	
	Resolution 15. Authorise the Company to Use Electronic Communications	For	
	Resolution 16. Authorise Issue of Equity	For	

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	without Pre-emptive Rights		
	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
Sealed Air Corporation AGM 14/05/2015 UNITED STATES	Resolution 1. Elect Director Michael Chu	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. Elect Director Lawrence R. Codey	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. Elect Director Patrick Duff	For	
	Resolution 4. Elect Director Jacqueline B. Kosecoff	For	
	Resolution 5. Elect Director Neil Lustig	For	
	Resolution 6. Elect Director Kenneth P. Manning	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. Elect Director William J. Marino	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 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	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 10. Elect Director Jerry R. Whitaker	For	
	Resolution 11. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

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	Resolution 12. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
SHIMAMURA Co., Ltd. AGM 14/05/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 100	For	
	Resolution 2. Amend Articles to Amend Provisions on Director Titles - Decrease Maximum Board Size - Indemnify Directors - Indemnify Statutory Auditors - Add Provisions on Executive Officers	For	
	Resolution 3.1. Elect Director Nonaka, Masato	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.2. Elect Director Kitajima, Tsuneyoshi	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.3. Elect Director Kurihara, Masaaki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.4. Elect Director Seki, Shintaro	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 3.5. Elect Director Terai, Hidezo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.6. Elect Director Matsui, Tamae	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. Shimamura is exposed to risks associated with supply chain labour standards and the environment. The environmental risks are related to the company's supply chain, in terms of the environmental attributes of products sold</p>

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			and packaging used. We would expect this company to publish information on its approach and performance in these areas, including quantitative data, but none is available in the public domain. The company has not responded to the Carbon Disclosure Project.
	Resolution 4. Approve Retirement Bonuses and Special Payments Related to Retirement Bonus System Abolition	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
SIG plc AGM 14/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Andrea Abt as Director	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	

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	Resolution 11. Re-elect Leslie Van de Walle as Director	For	
	Resolution 12. Reappoint 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 Issue of Equity without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Simon Property Group, Inc. AGM 14/05/2015 UNITED STATES	Resolution 1a. Elect Director Melvyn E. Bergstein	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 Larry C. Glasscock	For	
	Resolution 1c. Elect Director Karen N. Horn	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 Allan Hubbard	For	
	Resolution 1e. Elect Director Reuben S. Leibowitz	For	
	Resolution 1f. Elect Director Daniel C. Smith	For	
	Resolution 1g. Elect Director J. Albert Smith, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Provide Vote Counting to Exclude Abstentions	For (Exceptional)	While we believe this would be more effective via regulatory requirement we support the spirit of the resolution.
Event	Resolution	Vote Action	Voting Reason
St. James's Place Plc AGM 14/05/2015 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 David Bellamy as Director	For	
	Resolution 5. Re-elect Iain Cornish as Director	For	
	Resolution 6. Re-elect Andrew Croft as Director	For	
	Resolution 7. Re-elect Ian Gascoigne as Director	For	
	Resolution 8. Re-elect Simon Jeffreys as Director	For	
	Resolution 9. Re-elect David Lamb as Director	For	
	Resolution 10. Re-elect Patience Wheatcroft as Director	For	
	Resolution 11. Re-elect Roger Yates as Director	For	

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	Resolution 12. Approve Remuneration Report	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 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	
	Resolution 20. Extend the Directors' Authority to Make Awards to Partners Subject to the Rules of The Partners' Performance Share Plan	For	
Event	Resolution	Vote Action	Voting Reason
Sun Art Retail Group Limited AGM 14/05/2015 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Huang Ming-Tuan as Director	For	
	Resolution 3b. Elect Cheng Chuan-Tai as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman

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	Resolution 3c. Elect Bruno, Robert Mercier as Director	For	
	Resolution 3d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve KPMG 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 Removal of Memorandum of Association and Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Sydney Airport AGM 14/05/2015 AUSTRALIA	Resolution 2. Approve the Remuneration Report	For	
	Resolution 3. Elect Trevor Gerber as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1. Elect Russell Balding as Director	For	
Event	Resolution	Vote Action	Voting Reason
UBM PLC AGM 14/05/2015	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

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JERSEY	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Dame Helen Alexander as Director	For	
	Resolution 7. Re-elect Tim Cobbold as Director	For	
	Resolution 8. Re-elect Robert Gray as Director	For	
	Resolution 9. Re-elect Alan Gillespie as Director	For	
	Resolution 10. Re-elect Pradeep Kar as Director	For	
	Resolution 11. Re-elect Greg Lock as Director	For	
	Resolution 12. Re-elect John McConnell as Director	For	
	Resolution 13. Elect Mary McDowell as Director	For	
	Resolution 14. Re-elect Terry Neill as Director	For	
	Resolution 15. Re-elect Jonathan Newcomb as Director	For (Exceptional)	Jonathan Newcomb is no longer considered independent as he has been on the board for 13 years and he is on the Audit Committee and base practice says that all members of audit committees should be independent. However, the audit committee comprises five members all of whom are independent (other than J Newcomb who is deemed not independent due to tenure). Also there has been regular refreshment

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			on the company board where J Newcomb is the longest serving member. Therefore under the circumstances we are supporting his re-election.
	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 Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Union Pacific Corporation AGM 14/05/2015 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 Lance M. Fritz	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Judith Richards Hope	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 John J. Koraleski	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1.7. Elect Director Charles C. Krulak	For	

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	Resolution 1.8. Elect Director Michael R. McCarthy	For	
	Resolution 1.9. Elect Director Michael W. McConnell	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 Thomas F. McLarty, III	For	
	Resolution 1.11. Elect Director Steven R. Rogel	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Jose H. Villarreal	For	
	Resolution 2. Ratify Deloitte & Touche LLP as 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. Require Independent Board Chairman	For (Exceptional)	A vote for this proposal is warranted. Several recent CEO changes have caused successive changes in the board leadership structure. At present, the company has an executive chairman separate from the CEO and a lead director. This has left shareholders with a cumbersome board leadership structure. In light of the company's recent CEO succession and the appearance that the former CEO will be retained as an executive chair on a transitional basis, support for the non-binding proposal offers an opportunity to streamline board leadership at the next chair succession and eliminate a potentially confusing multi-headed leadership structure.

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Event	Resolution	Vote Action	Voting Reason
UNITE Group plc AGM 14/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Phil White as Director	For	
	Resolution 5. Re-elect Mark Allan as Director	For	
	Resolution 6. Re-elect Joe Lister as Director	For	
	Resolution 7. Re-elect Richard Simpson as Director	For	
	Resolution 8. Re-elect Richard Smith as Director	For	
	Resolution 9. Re-elect Manjit Wolstenholme as Director	For	
	Resolution 10. Re-elect Sir Tim Wilson as Director	For	
	Resolution 11. Re-elect Andrew Jones as Director	For	
	Resolution 12. Re-elect Elizabeth McMeikan as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	

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	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
UTV Media plc AGM 14/05/2015 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 Final Dividend	For	
	Resolution 4. Re-elect Richard Huntingford as Director	For	
	Resolution 5. Re-elect Helen Kirkpatrick as Director	For	
	Resolution 6. Re-elect Stephen Kirkpatrick as Director	For	
	Resolution 7. Re-elect Andy Anson as Director	For	
	Resolution 8. Re-elect Coline McConville as Director	For	
	Resolution 9. Re-elect John McCann as Director	For	
	Resolution 10. Re-elect Norman McKeown as Director	For	
	Resolution 11. Re-elect Scott Taunton as Director	For	

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	Resolution 12. Elect Roisin Brennan as Director	For	
	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 (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. It was reported last year that the Audit Committee was planning to undertake a tender exercise for the provision of audit services relating to the financial reporting year commencing 2015. Since the report was issued, the European Union has published its revised Audit Directive and Audit Regulation with changes made to many aspects of audit regulations, due to come in to effect in June 2016. Specifically responding to the EU Regulation articles 16 and 17 that relate to mandatory audit firm rotation, the Committee recognises that a full tender exercise will need to be undertaken for the appointment of the auditors for its financial statements 2020, at the latest, in order to fully comply with the EU Directive and Regulations. The Committee will pay particular attention to the more definitive guidance due to be issued later in 2015 by the Department of Business, Innovation and Skills and the Financial Reporting Council. After due consideration of this guidance and related legislative issues, the Committee will determine the progressive steps to be undertaken and the timescales, to confirm that it appropriately addresses the guidance thus ensuring that it will comply with EU Directive and Regulations. As has been Committee practice each year, the Committee will continue to formally consider if there is a need to go to tender for its audit services based on audit quality or independence reasons, and will make recommendations as appropriate. As this is not a FTSE350 company and audit and non audit fees are not huge we are not raising this as an issue.</p>
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	

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	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 14/05/2015 UNITED STATES	Resolution 1a. Elect Director Melody C. Barnes	For	
	Resolution 1b. Elect Director Debra A. Cafaro	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1c. Elect Director Douglas Crocker, II	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 Ronald G. Geary	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Jay M. Gellert	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 Richard I. Gilchrist	For	
	Resolution 1g. Elect Director Matthew J. Lustig	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1h. Elect Director Douglas M. Pasquale	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1i. Elect Director Robert D. Reed	For	

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	Resolution 1j. Elect Director Glenn J. Rufrano	For	
	Resolution 1k. Elect Director James D. Shelton	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Vesuvius Plc AGM 14/05/2015 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. Re-elect Nelda Connors as Director	For	
	Resolution 5. Re-elect Christer Gardell as Director	For	
	Resolution 6. Elect Hock Goh as Director	For	
	Resolution 7. Re-elect Jane Hinkley as Director	For	
	Resolution 8. Elect Douglas Hurt as Director	For	
	Resolution 9. Re-elect John McDonough as Director	For	
	Resolution 10. Re-elect Chris O'Shea as Director	For	
	Resolution 11. Re-elect Francois Wanecq	For	

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	as Director		
	Resolution 12. Reappoint KPMG LLP as Auditors	Against	• Auditor tenure
	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. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Westfield Corporation AGM 14/05/2015 AUSTRALIA	Resolution 2. Approve the Remuneration Report	For	
	Resolution 3. Elect Don W Kingsborough as Director	For	
	Resolution 4. Elect Michael J Gutman as Director	For	
Event	Resolution	Vote Action	Voting Reason
Windstream Holdings, Inc. AGM 14/05/2015 UNITED STATES	Resolution 1a. Elect Director Carol B. Armitage	For	
	Resolution 1b. Elect Director Samuel E. Beall, III	For	
	Resolution 1c. Elect Director Francis X.	For	

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	('Skip') Frantz		
	Resolution 1d. Elect Director Jeffrey T. Hinson	For	
	Resolution 1e. Elect Director Judy K. Jones	For	
	Resolution 1f. Elect Director William G. LaPerch	For	
	Resolution 1g. Elect Director William A. Montgomery	For	
	Resolution 1h. Elect Director Michael G. Stoltz	For	
	Resolution 1i. Elect Director Anthony W. Thomas	For	
	Resolution 1j. Elect Director Alan L. Wells	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Provide Right to Call Special Meeting	For	
	Resolution 4. Eliminate Supermajority Vote Requirement	For	
	Resolution 5. Ratify PricewaterhouseCoopers LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Wyndham Worldwide Corporation AGM 14/05/2015 UNITED STATES	Resolution 1.1. Elect Director Stephen P. Holmes	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Myra J. Biblowit	For	
	Resolution 1.3. Elect Director James E.	For	

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	Buckman		
	Resolution 1.4. Elect Director George Herrera	For	
	Resolution 1.5. Elect Director Brian Mulroney	For	
	Resolution 1.6. Elect Director Pauline D.E. Richards	For	
	Resolution 1.7. Elect Director Michael H. Wargotz	For	
	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 • Inappropriate change of control provisions • Inappropriate service contract(s) • Inappropriate peer group • Poor performance linkage
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Xchanging plc AGM 14/05/2015 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
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect David Bauernfeind	For	

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	as Director		
	Resolution 7. Re-elect Ken Lever as Director	For	
	Resolution 8. Re-elect Ian Cormack as Director	For	
	Resolution 9. Re-elect Michel Paulin as Director	For	
	Resolution 10. Re-elect Saurabh Srivastava as Director	For	
	Resolution 11. Re-elect Bill Thomas as Director	For	
	Resolution 12. Re-elect Geoff Unwin as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Non-independent Chairman
	Resolution 13. Re-elect Stephen Wilson as Director	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
888 Holdings Plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 13/05/2015 GIBRALTAR	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Potentially excessive remuneration Poor performance linkage Lack of retrospective disclosure on bonus awards Poor disclosure
	Resolution 3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Excessive pay levels Inappropriate service contract(s) Lack of bonus deferral Too much discretion
	Resolution 4. Re-elect Brian Mattingley as Director	Abstain	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 5. Re-elect Aviad Kobrine as Director	For	
	Resolution 6. Elect Ron McMillan as Director	For	
	Resolution 7. Re-elect Amos Pickel as Director	For	
	Resolution 8. Elect Ron McMillan as Independent Director	For	
	Resolution 9. Re-elect Amos Pickel as Independent Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 10. Appoint EY as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Final Dividend	For	
	Resolution 13. Approve Additional One-Off Dividend	For	
	Resolution 14. Authorise Issue of Equity	For	

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	without Pre-emptive Rights		
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
AerCap Holdings NV AGM 13/05/2015 UNITED STATES	Resolution 4. Adopt Financial Statements	For	
	Resolution 6. Approve Discharge of Board of Directors	For	
	Resolution 7a. Elect William N. Dooley as Director	For	
	Resolution 7b. Reelect Pieter Korteweg as Director	For	
	Resolution 7c. Reelect Salem R.A.A. Al Noaimi as Director	For	
	Resolution 7d. Reelect Homaid A.A.M. Al Shemmari as Director	For	
	Resolution 8. Designate CFO to Represent the Management in case All Directors are absent or prevented from acting	For	
	Resolution 9. Ratify PricewaterhouseCoopers Accountants as Auditors	For	
	Resolution 10a. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 10b. Authorize Additional Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 11. Approve Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason

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Akamai Technologies, Inc. AGM 13/05/2015 UNITED STATES	Resolution 1.1. Elect Director George Conrades	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
	Resolution 1.2. Elect Director Jill Greenthal	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director F. Thomson Leighton	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities 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 PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
American International Group, Inc. AGM 13/05/2015 UNITED STATES	Resolution 1a. Elect Director W. Don Cornwell	For	
	Resolution 1b. Elect Director Peter R. Fisher	For	
	Resolution 1c. Elect Director John H. Fitzpatrick	For	
	Resolution 1d. Elect Director Peter D. Hancock	For	
	Resolution 1e. Elect Director William G. Jurgensen	For	
	Resolution 1f. Elect Director Christopher S. Lynch	For	
	Resolution 1g. Elect Director George L. Miles, Jr.	For	
	Resolution 1h. Elect Director Henry S.	For	

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	Miller		
	Resolution 1i. Elect Director Robert S. Miller	For	
	Resolution 1j. Elect Director Suzanne Nora Johnson	For	
	Resolution 1k. Elect Director Ronald A. Rittenmeyer	For	
	Resolution 1l. Elect Director Douglas M. Steenland	For	
	Resolution 1m. Elect Director Theresa M. Stone	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Anthem, Inc. AGM 13/05/2015 UNITED STATES	Resolution 1a. Elect Director Julie A. Hill	For	
	Resolution 1b. Elect Director Ramiro G. Peru	For	
	Resolution 1c. Elect Director John H. Short	For	
	Resolution 2. Ratify Ernst & Young LLP as 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 reinforce the importance of enhancing board accountability.
	Resolution 5. Proxy Access	For (Exceptional)	A vote for this non-binding proposal is warranted because adoption of

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			proxy access will enhance shareholder rights and the proposal provides necessary safeguards to the nomination process.
Event	Resolution	Vote Action	Voting Reason
Bayerische Motoren Werke AG AGM 13/05/2015 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.92 per Preferred Share and 2.90 per Ordinary Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2014	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2014	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2015	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 6.1. Elect Henning Kagermann to the Supervisory Board	For	
	Resolution 6.2. Elect Simone Menne to the Supervisory Board	For	
	Resolution 6.3. Elect Norbert Reithofer to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board Non-independent Chairman
	Resolution 7. Amend Articles Re: Board-Related	For	
Event	Resolution	Vote Action	Voting Reason
BNP Paribas SA Class A AGM 13/05/2015 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For (Exceptional)	Public information related to the settlement with US authorities constitutes a basis of facts which represent very significant and compelling concerns that the board of BNP did not fulfil its fiduciary duties. However, instead of voting against the financial statements we are voting against the directors that were in place at the time of the misdemeanors.

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	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For (Exceptional)	Public information related to the settlement with US authorities constitutes a basis of facts which represent very significant and compelling concerns that the board of BNP did not fulfil its fiduciary duties. However, instead of voting against the financial statements we are voting against the directors that were in place at the time of the misdemeanors.
	Resolution 3. Approve Treatment of Losses 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	For	
	Resolution 6. Reelect Pierre Andre de Chalendar as Director	For	
	Resolution 7. Reelect Denis Kessler as Director	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 8. Reelect Laurence Parisot as Director	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 9. Ratify Appointment of Jean Lemierre as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 10. Advisory Vote on Compensation of Jean Lemierre, Chairman since Dec. 1, 2014	For	
	Resolution 11. Advisory Vote on Compensation of Jean-Laurent Bonnafe, CEO	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s)

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	Resolution 12. Advisory Vote on Compensation of Philippe Bordenave, Vice-CEO	For	
	Resolution 13. Advisory Vote on Compensation of Francois Villeroy de Galhau, Vice-CEO	For	
	Resolution 14. Advisory Vote on Compensation of Baudouin Prot, Chairman until Dec. 1, 2014	For	
	Resolution 15. Advisory Vote on Compensation of Georges Chodron de Courcel, Vice-CEO until June 30, 2014	Against	<ul style="list-style-type: none"> • Lack of claw-back policy • Excessive severance payment
	Resolution 16. Advisory Vote on the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers	For	
	Resolution 17. Fix Maximum Variable Compensation Ratio for Executives and Risk Takers	For	
	Resolution 18. Amend Article 18 of Bylaws Re: Absence of Double-Voting Rights	For	
	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
Bpost SA de Droit Public AGM	Resolution 4. Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.26 per Share	For	

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13/05/2015 BELGIUM	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 6. Approve Discharge of Directors	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 8. Reelect Ernst & Young Represented by Eric Golenvaux and PVMD represented by Caroline Baert as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
BS Financial Group Inc. EGM 13/05/2015 SOUTH KOREA	Resolution 1. Approve Acquisition of Shares of Kyongnam Bank Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Calpine Corporation AGM 13/05/2015 UNITED STATES	Resolution 1.1. Elect Director Frank Cassidy	For	
	Resolution 1.2. Elect Director Jack A. Fusco	For	
	Resolution 1.3. Elect Director John B. (Thad) Hill, III	For	
	Resolution 1.4. Elect Director Michael W. Hofmann	For	
	Resolution 1.5. Elect Director David C. Merritt	For	
	Resolution 1.6. Elect Director W. Benjamin Moreland	For	

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	Resolution 1.7. Elect Director Robert A. Mosbacher, Jr.	For	
	Resolution 1.8. Elect Director Denise M. O'Leary	For	
	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	For	
	Resolution 4. Adopt Majority Voting for Uncontested Election of Directors	For	
	Resolution 5. Amend Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Candover Investments PLC GBP AGM 13/05/2015 UNITED KINGDOM	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 Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Richard Stone as Director	For	
	Resolution 5. Re-elect Scott Longhurst as Director	For	
	Resolution 6. Re-elect Jan Oosterveld as Director	For	
	Resolution 7. Reappoint Grant Thornton UK LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	

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	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"> 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
Centaur Media plc AGM 13/05/2015 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 Ron Sandler Director	For	
	Resolution 6. Re-elect Christopher Satterthwaite as Director	For	
	Resolution 7. Re-elect Robert Boyle as Director	For	
	Resolution 8. Re-elect Rebecca Miskin as Director	For	
	Resolution 9. Re-elect Mark Kerswell as Director	For	
	Resolution 10. Re-elect Andria Vidler as Director	For	
	Resolution 11. Reappoint	Against	<ul style="list-style-type: none"> Auditor tenure

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	PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration		
	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
Charles Schwab Corporation AGM 13/05/2015 UNITED STATES	Resolution 1a. Elect Director Nancy H. Bechtle	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 Walter W. Bettinger, II	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect Director C. Preston Butcher	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 Christopher V. Dodds	For	
	Resolution 1e. Elect Director Mark A. Goldfarb	For	
	Resolution 2. Ratify Deloitte & Touche 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 service contract(s)
	Resolution 4. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards

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	Resolution 5. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted, as increased disclosure of the company's political contribution expenditures and trade association participation, and the relevant oversight mechanisms, would allow shareholders to better assess the company's management of related risks and opportunities.
	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 memberships, payments, and oversight, along with direct lobbying expenditures, would enable shareholders to better assess the company's comprehensive lobbying-related activities and management of related risks and opportunities.
	Resolution 7. Prepare Employment Diversity Report	For (Exceptional)	A vote for this resolution is warranted, as increased disclosure of diversity data similar to that found in the EEO-1 report would allow shareholders to better assess the effectiveness of the company's diversity initiatives and management's related efforts to improve these initiatives.
	Resolution 8. 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.
	Resolution 9. 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
Chipotle Mexican Grill, Inc. AGM 13/05/2015 UNITED STATES	Resolution 1.1. Elect Director John S. Charlesworth	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 1.2. Elect Director Kimbal Musk	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Montgomery	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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	F. (Monty) Moran		<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Patrick J. Flynn	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 Steve Ells	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board Combined CEO/Chairman
	Resolution 1.6. Elect Director Stephen Gillett	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. 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 local farms, we strongly encourage the company to publish consolidated environmental performance data. The company has not responded to the Carbon Disclosure Project. Further, we would encourage the company to disclose its farming standards and how much carbon does their food supply creates.</p>
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards

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			<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 5. Adopt Majority Voting for Uncontested Election of Directors	For	
	Resolution 6. Eliminate Supermajority Vote Requirement	For	
	Resolution 7. Provide Proxy Access Right	Against	<ul style="list-style-type: none"> Better alternative being proposed
	Resolution 8. Adopt Proxy Access Right	For (Exceptional)	A vote for this non-binding proposal is warranted because adoption of proxy access will enhance shareholder rights while providing necessary safeguards to the nomination process. Additionally, the terms and provisions of this proxy access proposal are more favorable to shareholders than the management proposal on the same matter.
	Resolution 9. 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 10. Stock Retention/Holding Period	For (Exceptional)	A vote for this proposal is warranted. The Co-CEOs are the beneficial owners of a significant portion of the company and the current ownership guidelines appear reasonably robust. However, this proposal would materially enhance the executive's retention of company equity, and shareholders may benefit from implementation of a holding requirement for some portion of equity.
	Resolution 11. 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 12. Report on Sustainability, Including Quantitative Goals	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

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			risks and opportunities.
Event	Resolution	Vote Action	Voting Reason
Colfax Corporation AGM 13/05/2015 UNITED STATES	Resolution 1a. Elect Director Mitchell P. Rales	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1b. Elect Director Steven E. Simms	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect Director Clay H. Kiefaber	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1d. Elect Director Patrick W. Allender	For	
	Resolution 1e. Elect Director Thomas S. Gayner	For	
	Resolution 1f. Elect Director Rhonda L. Jordan	For	
	Resolution 1g. Elect Director San W. Orr, III	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1h. Elect Director Clayton Perfall	For	
	Resolution 1i. Elect Director Rajiv Vinnakota	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Deutsche Boerse AG AGM 13/05/2015 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 2014	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of	Abstain	<ul style="list-style-type: none"> No vote on remuneration report

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	Supervisory Board for Fiscal 2014		
	Resolution 5.1. Elect Richard Berliand to the Supervisory Board	For	
	Resolution 5.2. Elect Joachim Faber to the Supervisory Board	For	
	Resolution 5.3. Elect Karl-Heinz Floether to the Supervisory Board	For	
	Resolution 5.4. Elect Craig Heimark to the Supervisory Board	For	
	Resolution 5.5. Elect Monica Maechler to the Supervisory Board	For	
	Resolution 5.6. Elect Gerhard Roggemann to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5.7. Elect Erhard Schipporeit to the Supervisory Board	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 5.8. Elect Amy Yok Tak Yip to the Supervisory Board	For	
	Resolution 6. Approve Creation of EUR 19.3 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 Creation of EUR 38.6 Million Pool of Capital with Preemptive 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	For	
	Resolution 9. Authorize Use of Financial Derivatives when Repurchasing Shares	For	

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	Resolution 10. Ratify KPMG AG as Auditors for Fiscal 2015	For	
Event	Resolution	Vote Action	Voting Reason
Direct Line Insurance Group Plc AGM 13/05/2015 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. Re-elect Mike Biggs as Director	For	
	Resolution 4. Re-elect Paul Geddes as Director	For	
	Resolution 5. Re-elect Jane Hanson as Director	For	
	Resolution 6. Elect Sebastian James as Director	For	
	Resolution 7. Re-elect Andrew Palmer as Director	For	
	Resolution 8. Re-elect John Reizenstein as Director	For	
	Resolution 9. Re-elect Clare Thompson as Director	For	
	Resolution 10. Re-elect Priscilla Vacassin as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 12. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	

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	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	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Dunedin Enterprise Investment Trust PLC AGM 13/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Liz Airey as Director	For	
	Resolution 5. Re-elect Brian Finlayson as Director	For	
	Resolution 6. Reappoint KPMG 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	

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	Resolution 11. 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 Proxy Contest 13/05/2015 UNITED STATES	Resolution 1.1. Elect Director Nelson Peltz	For (Exceptional)	As the dissidents have made a compelling case that change is necessary, votes for dissident nominees Peltz and Myers are warranted.
	Resolution 1.2. Elect Director John H. Myers	For (Exceptional)	As the dissidents have made a compelling case that change is necessary, votes for dissident nominees Peltz and Myers are warranted.
	Resolution 1.3. Elect Director Arthur B. Winkleblack	For (Exceptional)	As the dissidents have made a compelling case that change is necessary, votes for dissident nominees Peltz and Myers are warranted.
	Resolution 1.4. Elect Director Robert J. Zatta	For (Exceptional)	As the dissidents have made a compelling case that change is necessary, votes for dissident nominees Peltz and Myers are warranted.
	Resolution 1.5. Management Nominee - Lamberto Andreotti	For (Exceptional)	As the dissidents have made a compelling case that change is necessary, votes for dissident nominees Peltz and Myers are warranted.
	Resolution 1.6. Management Nominee - Edward D. Breen	For (Exceptional)	As the dissidents have made a compelling case that change is necessary, votes for dissident nominees Peltz and Myers are warranted.
	Resolution 1.7. Management Nominee - Eleuthere I. du Pont	For (Exceptional)	As the dissidents have made a compelling case that change is necessary, votes for dissident nominees Peltz and Myers are warranted.
	Resolution 1.8. Management Nominee -	For (Exceptional)	As the dissidents have made a compelling case that change is

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	James L. Gallogly		necessary, votes for dissident nominees Peltz and Myers are warranted.
	Resolution 1.9. Management Nominee - Marilyn A. Hewson	For (Exceptional)	As the dissidents have made a compelling case that change is necessary, votes for dissident nominees Peltz and Myers are warranted.
	Resolution 1.10. Management Nominee - Ellen J. Kullman	Against	<ul style="list-style-type: none"> Non-independent director being proposed
	Resolution 1.11. Management Nominee - Ulf M. Schneider	For (Exceptional)	As the dissidents have made a compelling case that change is necessary, votes for dissident nominees Peltz and Myers are warranted.
	Resolution 1.12. Management Nominee - Patrick J. Ward	For (Exceptional)	As the dissidents have made a compelling case that change is necessary, votes for dissident nominees Peltz and Myers are warranted.
	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	
	Resolution 4. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this proposal is warranted, as additional disclosure of the company's trade association membership oversight mechanisms and policies would help shareholders assess the company's lobbying activities and management of related risks and benefits.
	Resolution 5. Report on Herbicide Use on GMO Crops	For (Exceptional)	A vote for this proposal is recommended for the following reasons: The requested report would specifically address legitimate concerns about the potential adverse impacts of herbicides to human health and the environment. Given the company's existing product stewardship initiatives and practices, it should not be unduly burdensome for the company to extend this already existing reporting infrastructure to cover

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			the concerns of 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. Repeal Amendments to the Company's Bylaws Adopted Without Stockholder Approval After August 12, 2013	For (Exceptional)	As the dissidents have made a compelling case for change at the board level, and presented nominees whose election appears to be in the best interest of shareholders, a precautionary vote for this proposal is warranted.
Event	Resolution	Vote Action	Voting Reason
Eni S.p.A. AGM 13/05/2015 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
esure Group Plc AGM 13/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Maria Dolores Dancausa as Director	For	
	Resolution 5. Re-elect Michael Evans as Director	For	
	Resolution 6. Re-elect Shirley Garrood as Director	For	
	Resolution 7. Re-elect Darren Ogden as Director	For	

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	Resolution 8. Re-elect Anne Richards as Director	For	
	Resolution 9. Re-elect Stuart Vann as Director	For	
	Resolution 10. Re-elect Peter Ward as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 11. Re-elect Peter Wood as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	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	
	Resolution 14. Authorise EU Political Donations and Expenditure	For	
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Approve Waiver on Tender-Bid Requirement	Against	<ul style="list-style-type: none"> Concerns over creeping control
	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
Everest RE Group, Ltd. AGM 13/05/2015	Resolution 1.1. Elect Director Dominic J. Adesso	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director John J.	For	

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UNITED STATES	Amore		
	Resolution 1.3. Elect Director John R. Dunne	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 William F. Galtney, 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 1.5. Elect Director Gerri Losquadro	For	
	Resolution 1.6. Elect Director Roger M. Singer	For	
	Resolution 1.7. Elect Director Joseph V. Taranto	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.8. Elect Director John A. Weber	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. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent
	Resolution 4. Amend Non-Employee Director Omnibus Stock Plan	For	
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Frontier Communications Corporation Class B AGM 13/05/2015	Resolution 1.1. Elect Director Leroy T. Barnes, Jr.	For	
	Resolution 1.2. Elect Director Peter C.B. Bynoe	For	

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UNITED STATES	Resolution 1.3. Elect Director Diana S. Ferguson	For	
	Resolution 1.4. Elect Director Edward Fraioli	For	
	Resolution 1.5. Elect Director Daniel J. McCarthy	For	
	Resolution 1.6. Elect Director Pamela D.A. Reeve	For	
	Resolution 1.7. Elect Director Virginia P. Ruesterholz	For	
	Resolution 1.8. Elect Director Howard L. Schrott	For	
	Resolution 1.9. Elect Director Lorraine D. Segil	For	
	Resolution 1.10. Elect Director Mark Shapiro	For	
	Resolution 1.11. Elect Director Myron A. Wick, III	For	
	Resolution 1.12. Elect Director Mary Agnes Wilderotter	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
HGCapital Trust PLC AGM 13/05/2015	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration	For	

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UNITED KINGDOM	Report		
	Resolution 3. Approve Dividend	For	
	Resolution 4. Elect Anne West as Director	For	
	Resolution 5. Re-elect Roger Mountford as Director	For	
	Resolution 6. Re-elect Richard Brooman as Director	For	
	Resolution 7. Reappoint Deloitte LLP as Auditors	For	
	Resolution 8. Authorise the Audit and Valuation Committee to Fix Remuneration of Auditors	For	
	Resolution 9. Approve Continuation of Company as Investment Trust	Against	<ul style="list-style-type: none"> Discount to NAV has widened Company trading at a significant discount to NAV
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Authorise Issue of Equity without Pre-emptive Rights	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
HollyFrontier Corporation AGM 13/05/2015	Resolution 1a. Elect Director Douglas Y. Bech	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1b. Elect Director Leldon E.	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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UNITED STATES	Echols		
	Resolution 1c. Elect Director R. Kevin Hardage	Abstain	<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"> Concerns over CSR issues and there is no vote on the accounts Combined CEO/Chairman
	Resolution 1e. Elect Director Robert J. Kostelnik	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1f. Elect Director James H. Lee	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Franklin Myers	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1h. Elect Director Michael E. Rose	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1i. Elect Director Tommy A. Valenta	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 Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Amend Omnibus Stock Plan	For	
	Resolution 6. Report on Sustainability, Including GHG Goals	For (Exceptional)	A vote for this resolution is warranted, as shareholders would benefit from the information disclosed in a comprehensive sustainability report, including GHG reduction goals. Such information would allow shareholders to better evaluate the company's performance and its management of related risks and opportunities. The disclosure would also allow shareholders to assess the company's sustainability performance in relation to industry peers.
Event	Resolution	Vote Action	Voting Reason

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Hospira, Inc. EGM 13/05/2015 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
Indivior PLC AGM 13/05/2015 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"> Lack of bonus deferral Excessive pay levels
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards
	Resolution 4. Elect Howard Pien as Director	For	
	Resolution 5. Elect Shaun Thaxter as Director	For	
	Resolution 6. Elect Cary Claiborne as Director	For	
	Resolution 7. Elect Rupert Bondy as Director	For	
	Resolution 8. Elect Dr Yvonne Greenstreet as Director	For	
	Resolution 9. Elect Adrian Hennah as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 10. Elect Dr Thomas McLellan as Director	For	
	Resolution 11. Elect Lorna Parker as Director	For	

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	Resolution 12. Elect Daniel Phelan as Director	For	
	Resolution 13. Elect Christian Schade as Director	For	
	Resolution 14. Elect Daniel Tasse as Director	For	
	Resolution 15. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 16. Authorise the Audit Committee 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	Abstain	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	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
Jcdecaux SA AGM 13/05/2015 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 Allocation of Income and Dividends of EUR 0.50 per Share	For	

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	Resolution 4. Approve Non-Deductible Expenses	For	
	Resolution 5. Approve Pension Scheme Agreement with Daniel Hofer, Member of the Management Board	For	
	Resolution 6. Approve Non-Compete Agreement with Laurence Debroux, Member of the Management Board	For	
	Resolution 7. Approve Non-Compete Agreement with Emmanuel Bastide, Members of the Management Board	For	
	Resolution 8. Approve Non-Compete Agreement with David Bourg, Member of the Management Board	For	
	Resolution 9. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 10. Reelect Pierre Mutz as Supervisory Board Member	For	
	Resolution 11. Reelect Xavier de Sarrau as Supervisory Board Member	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 12. Reelect Pierre-Alain Pariente as Supervisory Board Member	For	
	Resolution 13. Advisory Vote on Compensation of Jean-Charles Decaux, Chairman of the Management Board	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 14. Advisory Vote on Compensation of Laurence Debroux, Jean-Francois Decaux, Jean-Sebastien Decaux, Emmanuel Bastide, Daniel Hofer, Member of the Management Board	Against	<ul style="list-style-type: none"> Poor disclosure

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	Resolution 15. 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 16. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2.3 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 2.3 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 2.3 Million	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"> Anti-takeover arrangements
	Resolution 20. Authorize Capitalization of Reserves of Up to EUR 2.3 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 21. 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 Duration of authority too long
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 23. Authorize up to 4 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure

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	Resolution 24. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 25. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 26. Amend Article 8 of Bylaws Re: Absence of Double Voting Rights	For	
	Resolution 27. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
John Wood Group PLC AGM 13/05/2015 UNITED KINGDOM	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. Approve Remuneration Report	For	
	Resolution 4. Re-elect Ian Marchant as Director	For	
	Resolution 5. Re-elect Thomas Botts as Director	For	
	Resolution 6. Re-elect Mary Shafer-Malicki as Director	For	
	Resolution 7. Re-elect Jeremy Wilson as Director	For	
	Resolution 8. Re-elect David Woodward as Director	For	
	Resolution 9. Elect Jann Brown as Director	For	
	Resolution 10. Re-elect Bob Keiller as	For	

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	Director		
	Resolution 11. Re-elect Robin Watson 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. Approve All Employee Share Purchase 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
JPMorgan American Investment Trust Plc AGM 13/05/2015 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 Kate Bolsover as	For	

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	Director		
	Resolution 7. Re-elect Simon Bragg as Director	For	
	Resolution 8. Re-elect Sir Alan Collins as Director	For	
	Resolution 9. Elect Dr Kevin Carter as Director	For	
	Resolution 10. Reappoint Deloitte 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	
Event	Resolution	Vote Action	Voting Reason
JUST EAT plc AGM 13/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	<p>Bonus awards made during the year were 100% of salary (CEO) and there is a lack of adequate disclosure of the performance targets met for those awards. . However, base pay is well below lower quartile and is a newly listed company so we are not taking voting action this year. We note the increases to salary for 2015 and 2016 to align the Executive Directors with market levels. The Company uses a 20% discount to the benchmarking data to account for the Company's high market cap to revenue ratio. Both Executive Directors received maximum bonuses during the year; specific targets have not been provided. The Company commits to disclose financial targets in future Annual Reports. Review again next year as to whether targets have</p>

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			been disclosed.
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	This is the Company's first Remuneration Policy since IPO. A PSP will operate from 2015 under the new Policy, based on EPS and TSR performance. EPS targets for 2015 are just about acceptable. None of any annual bonus award is deferred which is not aligned with the long term interests of shareholders. However, base pay is well below lower quartile at the moment and is a newly listed company so we are not taking voting action this year. We should ask for deferral of bonus for the future.
	Resolution 4. Elect John Hughes as Director	For	
	Resolution 5. Elect David Buttress as Director	For	
	Resolution 6. Elect Mike Wroe as Director	For	
	Resolution 7. Elect Gwyn Burr as Director	For	
	Resolution 8. Elect Frederic Coorevits as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Elect Andrew Griffith as Director	For	
	Resolution 10. Elect Benjamin Holmes as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 11. Elect Henri Moissinac as Director	For	
	Resolution 12. Elect Michael Risman as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 13. Appoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise the Audit	For	

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	Committee to Fix Remuneration of Auditors		
	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 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
Kyongnam Bank Co., Ltd. EGM 13/05/2015 SOUTH KOREA	Resolution 1. Approve Merger Agreement with BNK Financial Group Inc.	For	
Event	Resolution	Vote Action	Voting Reason
Laboratory Corporation of America Holdings AGM 13/05/2015 UNITED STATES	Resolution 1a. Elect Director Kerrii B. Anderson	For	
	Resolution 1b. Elect Director Jean-Luc Belingard	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	

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	Resolution 1h. Elect Director Adam H. Schechter	For	
	Resolution 1i. Elect Director R. Sanders Williams	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
LANXESS AG AGM 13/05/2015 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 2014	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2014	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5.1. Ratify PricewaterhouseCoopers AG as Auditors for Fiscal 2015	For	
	Resolution 5.2. Ratify PricewaterhouseCoopers AG as Auditors of the Half Year Report and Interim Management Report for Fiscal 2015	For	
	Resolution 6.1. Reelect Friedrich Janssen to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
	Resolution 6.2. Elect Lawrence A. Rosen to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.3. Reelect Rolf Stomberg to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6.4. Reelect Theo H. Walthie to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.5. Elect Matthias L. Wolfgruber to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Creation of EUR 18.3 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 1 Billion; Approve Creation of EUR 18.3 Million Pool of Capital to Guarantee Conver	Against	<ul style="list-style-type: none"> Duration of authority too long
Event	Resolution	Vote Action	Voting Reason
MMC Norilsk Nickel JSC Sponsored ADR AGM (ADR) 13/05/2015 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 of RUB 670.04 per Share	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 Rushan Bogaudinov	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)

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	as Director		
	Resolution 5.4. Elect Sergey Bratukhin as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.5. Elect Andrey Bugrov as Director	For	
	Resolution 5.6. Elect Marianna Zakharova as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.7. Elect Andrey Korobov as Director	For	
	Resolution 5.8. Elect Stalbek Mishakov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.9. Elect Gareth Penny as Director	For	
	Resolution 5.10. Elect Gerhard Prinsloo as Director	For	
	Resolution 5.11. Elect Maxim Sokov as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.12. Elect Vladislav Solovyev as Director	Against	• Cumulative voting - supporting more suitable director(s)
	Resolution 5.13. Elect Robert Edwards as Director	For	
	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	For	

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	Members of Audit Commission		
	Resolution 6.5. Elect Elena Yanevich as Members 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"> Concerns over generous benefits Inappropriate service contract(s)
	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 Transaction Re: Liability Insurance for Directors and Executives	For	
	Resolution 13. Approve New Edition of Charter	For	
	Resolution 14. Approve Company's Membership in Association of Energy Consumers	For	
	Resolution 15. Approve Related-Party Transaction Re: Amend Commission Agreement with AO Normetimpeks	For	

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	Resolution 16.1. Approve Related-Party Transaction with Norilsknickelremont LLC Re: Transportation and Maintenance Services	For	
	Resolution 16.2. Approve Related-Party Transaction with NTEK OJSC Re: Transportation and Maintenance Services	For	
	Resolution 16.3. Approve Related-Party Transaction with Taymyr Fuel Company CJSC Re: Transportation, Maintenance Services, Transfer of Waste Oils	For	
	Resolution 16.4. Approve Related-Party Transaction with Polar Construction Company LLC Re: Transportation, Maintenance, and Containers Usage Services	For	
	Resolution 16.5. Approve Related-Party Transaction with Yenisey River Shipping Company Re: Cargo Maintenance and Storage Services	For	
	Resolution 16.6. Approve Related-Party Transaction with Norilsknickelremont LLC Re: Transfer of Equipment, Provision of Assembling, Maintenance and Other Services	For	
	Resolution 16.7. Approve Related-Party Transaction with NTEK OJSC Re: Transfer of Substances, Provision of Maintenance and Reparation Services of Transformer Substations and Power Line, Measuring, Power Equipment, and Safety Devices Testing	For	

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	Resolution 16.8. Approve Related-Party Transaction with Taymyr Fuel Company CJSC Re: Provision of Petroleum Products and Related Services, Mercury-GT Software Support	For	
	Resolution 16.9. Approve Related-Party Transaction with Polar Construction Company LLC Re: Testing Services and Transfer of Inventories	For	
	Resolution 16.10. Approve Related-Party Transaction with Norilskpromtransport LLC Re: Feasibility Study, Transportation, and Maintenance Services	For	
	Resolution 16.11. Approve Related-Party Transaction with NTEK OJSC Re: Agency Agreements	For	
	Resolution 16.12. Approve Related-Party Transaction with NTEK OJSC Re: Agency Agreements	For	
	Resolution 16.13. Approve Related-Party Transaction with NTEK OJSC Re: Lease of Movable and Immovable Property for Production, and Operation Activities	For	
	Resolution 16.14. Approve Related-Party Transaction with Gipronickel Institute OJSC Re: Design, Survey, and Cadastral Works	For	
	Resolution 16.15. Approve Related-Party Transaction with Arkhangelsk Port Re: Transfer Services, Lease of Movable and Immovable Property	For	

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	Resolution 16.16. Approve Related-Party Transaction with Yenisey River Shipping Company OJSC Re: Transportation Services	For	
	Resolution 16.17. Approve Related-Party Transaction with Yenisey River Shipping Company OJSC Re: Lease of Fleet	For	
	Resolution 16.18. Approve Related-Party Transaction with Yenisey River Shipping Company OJSC Re: Delivery, Transporting, Pumping, Treatment, and Recycling of Oil-Containing Bilge Water	For	
	Resolution 16.19. Approve Related-Party Transaction with Taymyr Fuel Company CJSC Re: Disposal of Industrial Wastes, Petroleum Products Analysis and Miscellaneous Services	For	
	Resolution 16.20. Approve Related-Party Transaction with Taymyr Fuel Company CJSC Re: Transfer of Fixed Assets, Goods, Miscellaneous Products, and Materials	For	
	Resolution 16.21. Approve Related-Party Transaction with Taymyr Fuel Company CJSC Re: Lease of Movable and Immovable Property	For	
	Resolution 16.22. Approve Related-Party Transaction with Yenisey River Shipping Company OJSC Re: Transfer of Coal	For	
	Resolution 16.23. Approve Related-Party Transaction with Norilskgazprom OJSC	For	

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	Re: Property Transportation, Placement of Industrial Waste and Miscellaneous Services		
	Resolution 16.24. Approve Related-Party Transaction with Norilskgazprom OJSC Re: Transfer of Inventories, Movable Property, Other Products, and Materials	For	
	Resolution 16.25. Approve Related-Party Transaction with Norilskgazprom OJSC Re: Land Sublease	For	
	Resolution 16.26. Approve Related-Party Transaction with NTEK OJSC Re: Transfer of Inventories, Movable Property, Other Products, and Materials	For	
	Resolution 16.27. Approve Related-Party Transaction with NTEK OJSC Re: Placement of Industrial Wastes, Petroleum Products Analysis, and Miscellaneous Services	For	
	Resolution 16.28. Approve Related-Party Transaction with Taymyrgas Re: Transfer of Inventories, Movable Property, Other Products, and Materials	For	
	Resolution 16.29. Approve Related-Party Transaction with Polar Construction Company LLC Re: Placement of Industrial Wastes, Petroleum Products Analysis and Miscellaneous Services	For	
	Resolution 16.30. Approve Related-Party Transaction with Polar Construction Company LLC Re: Transfer of Inventories, Movable Property, Other Products, and	For	

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	Materials		
	Resolution 16.31. Approve Related-Party Transaction with Polar Construction Company LLC Re: Lease of Movable and Immovable Property	For	
	Resolution 16.32. Approve Related-Party Transaction with Gipronickel Institute LLC Re: Fire Prevention Services	For	
	Resolution 16.33. Approve Related-Party Transaction with Gipronickel Institute LLC Re: Transfer of Goods, Movable and Immovable Property	For	
	Resolution 16.34. Approve Related-Party Transaction with Gipronickel Institute LLC Re: Lease of Movable and Immovable Property	For	
	Resolution 16.35. Approve Related-Party Transaction with Norilsknickelremont LLC Re: Placement of Industrial Wastes, Fire Prevention and Protection Services, Transportation, Petroleum Products Analysis, and Miscellaneous Services	For	
	Resolution 16.36. Approve Related-Party Transaction with Norilsknickelremont LLC Re: Transfer of Fixed Assets, Goods, Other Products, Materials, and Movable Property	For	
	Resolution 16.37. Approve Related-Party Transaction with Norilsknickelremont LLC Re: Lease of Movable and Immovable Property	For	

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	Resolution 16.38. Approve Related-Party Transaction with Norilskpromtransport LLC Re: Placement of Industrial Wastes, Materials Transportation, Maintenance, and Miscellaneous Services	For	
	Resolution 16.39. Approve Related-Party Transaction with Norilskpromtransport LLC Re: Transfer of Fixed Assets, Goods, Materials, and Movable Property	For	
	Resolution 16.40. Approve Related-Party Transaction with Norilskpromtransport LLC Re: Lease of Movable and Immovable Property	For	
	Resolution 16.41. Approve Related-Party Transaction with Taymyr Fuel Company Re: Diesel Fuel Coloration and Petroleum Chemicals Processing	For	
	Resolution 16.42. Approve Related-Party Transaction with Taymyr Fuel Company Re: Software License	For	
	Resolution 16.43. Approve Related-Party Transaction with Taymyr Fuel Company Re: Lease of Chattels	For	
	Resolution 16.44. Approve Related-Party Transaction with Taymyr Fuel Company Re: Transfer of Fixed Assets, Goods, Movable Property, Materials, and Miscellaneous Products	For	
	Resolution 16.45. Approve Related-Party Transaction with Yenisey River Shipping Company OJSC Re: Lease of Chattels	For	

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	Resolution 16.46. Approve Related-Party Transaction with Norilskgazprom OJSC Re: Transfer of Fixed Assets, Goods, Movable Property, Materials and Miscellaneous Products	For	
	Resolution 16.47. Approve Related-Party Transaction with Norilskgazprom OJSC Re: Gas Distributing Services	For	
	Resolution 16.48. Approve Related-Party Transaction with OJSC NTEK Re: Transfer of Fixed Assets, Goods, Movable Property, Materials and Miscellaneous Products	For	
	Resolution 16.49. Approve Related-Party Transaction with OJSC NTEK Re: Storage, Maintenance, and Miscellaneous Services	For	
	Resolution 16.50. Approve Related-Party Transaction with OJSC Taymyrgas Re: Transfer of Gas	For	
	Resolution 16.51. Approve Related-Party Transaction with Polar Construction Company LLC Re: Construction, Maintenance, Accounting, Taxation, Reporting Documentation, and Miscellaneous Services	For	
	Resolution 16.52. Approve Related-Party Transaction with Polar Construction Company LLC Re: Transfer of Fixed Assets, Goods, Movable Property, Materials, and Miscellaneous Products	For	
	Resolution 16.53. Approve Related-Party Transaction with Polar Construction	For	

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	Company LLC Re: Lease of Chattels and Real Estate		
	Resolution 16.54. Approve Related-Party Transaction with Gipronikel Institute LLC Re: Research and Development, Cadastral Works and Miscellaneous Services	For	
	Resolution 16.55. Approve Related-Party Transaction with Norilsknickelremont LLC Re: Maintenance and Miscellaneous Services	For	
	Resolution 16.56. Approve Related-Party Transaction with Norilskpromtransport LLC Re: Maintenance, Transportation, and Miscellaneous Services	For	
	Resolution 16.57. Approve Related-Party Transaction with Norilskpromtransport LLC Re: Transfer of Fixed Assets, Goods, Movable Property, Materials, and Miscellaneous	For	
Event	Resolution	Vote Action	Voting Reason
Mondi Limited AGM 13/05/2015 SOUTH AFRICA	Resolution 1. Re-elect Stephen Harris as Director	For	
	Resolution 2. Re-elect David Hathorn as Director	For	
	Resolution 3. Re-elect Andrew King as Director	For	
	Resolution 4. Re-elect Imogen Mkhize as Director	For	
	Resolution 5. Re-elect John Nicholas as Director	For	

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	Resolution 6. Re-elect Peter Oswald as Director	For	
	Resolution 7. Re-elect Fred Phaswana 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 2014	For	
	Resolution 14. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	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 and Appoint Shelly Nelson as the Registered Auditor	For	
	Resolution 18. Authorise the DLC Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 19. Approve Financial	For	

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	Assistance to Related or Inter-related Company or Corporation		
	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	For	
	Resolution 23. Authorise Repurchase of Issued Share Capital	For	
	Resolution 24. Accept Financial Statements and Statutory Reports	For	
	Resolution 25. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 26. Approve Final Dividend	For	
	Resolution 27. Reappoint Deloitte LLP as Auditors	For	
	Resolution 28. Authorise the DLC Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 29. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 30. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 31. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Mondi plc	Resolution 1. Re-elect Stephen Harris as	For	

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AGM 13/05/2015 UNITED KINGDOM	Director		
	Resolution 2. Re-elect David Hathorn as Director	For	
	Resolution 3. Re-elect Andrew King as Director	For	
	Resolution 4. Re-elect Imogen Mkhize as Director	For	
	Resolution 5. Re-elect John Nicholas as Director	For	
	Resolution 6. Re-elect Peter Oswald as Director	For	
	Resolution 7. Re-elect Fred Phaswana 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 2014	For	
	Resolution 14. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards

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	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 and Appoint Shelly Nelson 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	
	Resolution 22. Authorise Board to Issue Shares for Cash	For	
	Resolution 23. Authorise Repurchase of Issued Share Capital	For	
	Resolution 24. Accept Financial Statements and Statutory Reports	For	
	Resolution 25. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 26. Approve Final Dividend	For	
	Resolution 27. Reappoint Deloitte LLP as Auditors	For	

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	Resolution 28. Authorise the DLC Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 29. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 30. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 31. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Murphy Oil Corporation AGM 13/05/2015 UNITED STATES	Resolution 1a. Elect Director T. Jay Collins	For	
	Resolution 1b. Elect Director Steven A. Cosse	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1c. Elect Director Claiborne P. Deming	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1d. Elect Director Lawrence R. Dickerson	For	
	Resolution 1e. Elect Director Roger W. Jenkins	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1f. Elect Director James V. Kelley	For	
	Resolution 1g. Elect Director Walentin Mirosh	For	
	Resolution 1h. Elect Director R. Madison Murphy	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 Jeffrey W. Nolan	For	
	Resolution 1j. Elect Director Neal E. Schmale	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1k. Elect Director Laura A. Sugg	For	
	Resolution 1l. Elect Director Caroline G. Theus	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 KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Proxy Access	For (Exceptional)	A vote for this item is warranted because the proposal offers a valuable right to shareholders with appropriate safeguards.
Event	Resolution	Vote Action	Voting Reason
National Oilwell Varco, Inc. AGM 13/05/2015 UNITED STATES	Resolution 1A. Elect Director Clay C. Williams	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board Combined CEO/Chairman
	Resolution 1B. 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 risks associated with health & safety and human rights breaches in its operations. We urge the company to publish quantitative data on its health & safety performance. In relation to human rights, we strongly encourage the company to publish a policy covering all ILO core labour areas, as well as details of its management approach and performance in this area. We will continue to offer a vote of support in order to give the company time to improve its reporting.

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			We look forward to enhanced disclosure next year.
	Resolution 1C. Elect Director Robert E. Beauchamp	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 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 risks associated with health & safety and human rights breaches in its operations. We urge the company to publish quantitative data on its health & safety performance. In relation to human rights, we strongly encourage the company to publish a policy covering all ILO core labour areas, as well as details of its management approach and performance in this area. We will continue to offer a vote of support in order to give the company time to improve its reporting. We look forward to enhanced disclosure next year.
	Resolution 1E. Elect Director Ben A. Guill	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 David D. Harrison	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 Roger L. Jarvis	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 Eric L. Mattson	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the

Schedule of voting on company resolutions



			<p>election of this director because of concerns over the lack of Social, Environmental and Ethical (SEE) policy and disclosure at this company. We would register our concerns by voting on the 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 risks associated with health & safety and human rights breaches in its operations. We urge the company to publish quantitative data on its health & safety performance. In relation to human rights, we strongly encourage the company to publish a policy covering all ILO core labour areas, as well as details of its management approach and performance in this area. We will continue to offer a vote of support in order to give the company time to improve its reporting. We look forward to enhanced disclosure next year. Under normal circumstances, we would be withdrawing support 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 risks associated with health & safety and human rights breaches in its operations. We urge the company to publish quantitative data on its health & safety performance. In relation to human rights, we strongly encourage the company to publish a policy covering all ILO core labour areas, as well as details of its management approach and performance in this area. We will continue to offer a vote of support in order to give the company time to improve its reporting. We look forward to enhanced disclosure next year.</p>
	Resolution 1I. Elect Director Jeffery A. Smisek	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. National Oilwell Varco is exposed to risks associated with health & safety and</p>

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			human rights breaches in its operations. We urge the company to publish quantitative data on its health & safety performance. In relation to human rights, we strongly encourage the company to publish a policy covering all ILO core labour areas, as well as details of its management approach and performance in this area. We will continue to offer a vote of support in order to give the company time to improve its reporting. We look forward to enhanced disclosure next year.
	Resolution 2. Ratify Ernst & Young LLP as 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
Novae Group plc AGM 13/05/2015 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 Breaching of dilution limits
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Approve Special Dividend	For	
	Resolution 6. Re-elect Laurie Adams as Director	For	
	Resolution 7. Re-elect Sir Bryan Carsberg as Director	For	
	Resolution 8. Re-elect Matthew Fosh as Director	For	
	Resolution 9. Re-elect Charles Fry as Director	For	

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	Resolution 10. Re-elect John Hastings-Bass as Director	For	
	Resolution 11. Re-elect David Henderson as Director	For	
	Resolution 12. Re-elect Mary Phibbs as Director	For	
	Resolution 13. Re-elect David Pye as Director	For	
	Resolution 14. Appoint 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
Partners Group Holding AG AGM 13/05/2015 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 8.50 per Share	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Breaching of dilution limits • LTIs too short term focussed

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			<ul style="list-style-type: none"> Poor disclosure Executives on Committee
	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. Amend Articles Re: Ordinance Against Excessive Remuneration at Listed Companies	For	
	Resolution 6.1. Approve Remuneration of Directors in the Amount of CHF 20.8 Million	Against	<ul style="list-style-type: none"> NED fees that compromise independence Undue ratcheting up of pay Excessive remuneration paid
	Resolution 6.2. Approve Remuneration of Executive Committee in the Amount of CHF 81.2 Million	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 7.1.1. Reelect Peter Wuffli as Board Chairman	For	
	Resolution 7.1.2. Reelect Marcel Erni as Director	For	
	Resolution 7.1.3. Reelect Alfred Gantner as Director	For	
	Resolution 7.1.4. Reelect Urs Wietlisbach as Director	For	
	Resolution 7.1.5. Elect Grace del Rosario-Castano as Director	For	
	Resolution 7.1.6. Reelect Charles Dallara as Director	For	
	Resolution 7.1.7. Reelect Steffen Meister as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 7.1.8. Reelect Eric Strutz as	For	

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	Director		
	Resolution 7.1.9. Reelect Patrick Ward as Director	For	
	Resolution 7.2.1. Appoint Grace del Rosario-Castano as Member of the Compensation Committee	For	
	Resolution 7.2.2. Appoint Steffen Meister as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 7.2.3. Appoint Peter Wuffli as Member of the Compensation Committee	For	
	Resolution 7.3. Designate Alexander Eckenstein as Independent Proxy	For	
	Resolution 7.4. 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
PPB Group Bhd. AGM 13/05/2015 MALAYSIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration of Directors	For	
	Resolution 4. Elect Ong Hung Hock as Director	For	
	Resolution 5. Elect Soh Chin Teck as Director	For	
	Resolution 6. Elect Oh Siew Nam as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate

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			• Non-independent Chairman
	Resolution 7. Approve Mazars 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 with Persons Connected to PGEO Group Sdn Bhd	For	
	Resolution 10. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Persons Connected to Kuok Brothers Sdn Berhad	For	
	Resolution 11. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Premier Oil plc AGM 13/05/2015 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Robin Allan as Director	For	
	Resolution 4. Re-elect David Bamford as Director	For	
	Resolution 5. Re-elect Anne Cannon as Director	For	
	Resolution 6. Re-elect Joe Darby as	For	

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	Director		
	Resolution 7. Re-elect Tony Durrant as Director	For	
	Resolution 8. Re-elect Neil Hawkings as Director	For	
	Resolution 9. Re-elect Jane Hinkley as Director	For	
	Resolution 10. Re-elect David Lindsell as Director	For	
	Resolution 11. Re-elect Michel Romieu as Director	For	
	Resolution 12. Elect Richard Rose as Director	For	
	Resolution 13. Re-elect Mike Welton as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise the Audit and Risk 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	

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	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
ProSafe SE AGM 13/05/2015 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 6. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure Inadequate performance linkage
	Resolution 7a. Elect Christian Brinch as Director	For	
	Resolution 7b. Elect Roger Cornish as Director	For	
	Resolution 7c. Elect Carine Smith Ihenacho as Director	For	
	Resolution 8. Approve Director Remuneration	For	
	Resolution 9. Elect Members of Nomination Committee	For	
	Resolution 10. Approve Remuneration of Nomination Committee Members	For	
	Resolution 11. Ratify Auditors	For	
	Resolution 12. Approve Remuneration of External Auditors	For	
	Resolution 13. Authorize Share	For	

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	Repurchase Program		
	Resolution 14a. Authorize Share Capital Increase	For	
	Resolution 14b. Eliminate Pre-emptive Rights	For	
	Resolution 15. Authorize Share Capital Increase without Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 16. Amend Company Bylaws	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
PT Indocement Tunggal Prakarsa Tbk AGM 13/05/2015 INDONESIA	Resolution 1. Accept Financial Statements, Commissioners' Report 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 Commissioners	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 5. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 1. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Raven Russia Limited AGM 13/05/2015 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid
	Resolution 3. Re-elect Richard Jewson as	For	

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	Director		
	Resolution 4. Re-elect Anton Bilton as Director	For	
	Resolution 5. Re-elect Glyn Hirsch as Director	For	
	Resolution 6. Re-elect Mark Sinclair as Director	For	
	Resolution 7. Re-elect Colin Smith as Director	For	
	Resolution 8. Re-elect Christopher Sherwell as Director	For	
	Resolution 9. Re-elect Stephen Coe as Director	For	
	Resolution 10. Re-elect David Moore 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 Market Purchase of Ordinary Shares	For	
	Resolution 15. Authorise Market Purchase of Preference Shares	For	
	Resolution 16. Approve Tender Offer	For	
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	

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Event	Resolution	Vote Action	Voting Reason
Rentokil Initial plc AGM 13/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Potentially excessive remuneration • Lack of share ownership guidelines • Lack of bonus deferral
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect John McAdam as Director	For	
	Resolution 5. Re-elect Peter Bamford as Director	For	
	Resolution 6. Re-elect Richard Burrows as Director	For	
	Resolution 7. Re-elect Alan Giles as Director	For	
	Resolution 8. Re-elect Andy Ransom as Director	For	
	Resolution 9. Re-elect Angela Seymour-Jackson as Director	For	
	Resolution 10. Re-elect Jeremy Townsend as Director	For	
	Resolution 11. Elect Julie Southern as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise the Company to	For	

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	Call EGM with Two Weeks' Notice		
	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	
Event	Resolution	Vote Action	Voting Reason
Riverstone Energy Limited AGM 13/05/2015 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports (Voting)	For	
	Resolution 2. Re-appoint Ernst & Young LLP as Auditors	For	
	Resolution 3. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 4. Re-elect Robert Wilson as a Director	For	
	Resolution 5. Re-elect Peter Barker as a Director	For	
	Resolution 6. Re-elect Patrick Firth as a Director	For	
	Resolution 7. Re-elect James Hackett as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Richard Hayden as a Director	For	
	Resolution 9. Re-elect Pierre Lapeyre as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 10. Re-elect David Leuschen as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 11. Elect Claire Whittet as a Director	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
Savills plc AGM 13/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Peter Smith as Director	For (Exceptional)	This non-executive director is not independent due to tenure (11 years) and sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors. However, as there has been regular refreshment on the board with independent directors we will continue to support his re-election this year.
	Resolution 5. Re-elect Jeremy Helsby as Director	For	
	Resolution 6. Re-elect Martin Angle as Director	For	
	Resolution 7. Re-elect Tim Freshwater as Director	For	
	Resolution 8. Re-elect Charles McVeigh as	For	

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	Director		
	Resolution 9. Re-elect Simon Shaw as Director	For	
	Resolution 10. Elect Liz Hewitt as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	The company has retained the same audit firm since 2001 (i.e in excess of ten years)] of ten years. 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. The Audit Committee has considered the FRC's suggested non binding 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. The next lead partner change is scheduled for 2016. We are supporting the auditors re-election this year but will reconsider in 2016 when the company says it will consider a tender.
	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
Secure Trust Bank Plc	Resolution 1. Accept Financial Statements	For	

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AGM 13/05/2015 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Neeraj Kapur as Director	For	
	Resolution 5. Reappoint KPMG LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 6. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Sempra Energy AGM 13/05/2015 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 member of audit/remuneration committee Not independent and lack of independence on Board
	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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director William G. Ouchi	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 Debra L. Reed	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.8. Elect Director William C.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Rusnack		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director William P. Rutledge	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 Lynn Schenk	For	
	Resolution 1.11. Elect Director Jack T. Taylor	For	
	Resolution 1.12. Elect Director Luis M. Tellez	For	
	Resolution 1.13. Elect Director James C. Yardley	For	
	Resolution 2. Ratify Deloitte & Touche LLP as 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. A vote for this proposal seeking the adoption of a policy that requires the board's chairman be an independent director is warranted.
Event	Resolution	Vote Action	Voting Reason
Southwest Airlines Co. AGM 13/05/2015	Resolution 1a. Elect Director David W. Biegler	For	
	Resolution 1b. Elect Director J. Veronica Biggins	For	

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UNITED STATES	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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director John G. Denison	For	
	Resolution 1f. Elect Director Gary C. Kelly	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1g. Elect Director Nancy B. Loeffler	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 John T. Montford	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 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. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Tencent Holdings Ltd. AGM 13/05/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1a. Elect Li Dong Sheng as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1b. Elect Iain Ferguson Bruce 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 3.2. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Auditor 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 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
Thales SA AGM 13/05/2015 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. Renew Appointment of Ernst and Young Audit as Auditor	For	
	Resolution 5. Renew Appointment of Auditex as Alternate Auditor	For	
	Resolution 6. Ratify Change of Registered Office to Tour Carpe Diem, Place des	For	

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	Corolles, Esplanade Nord, 92400 Courbevoie		
	Resolution 7. Approve Transaction Between SNC Thales Merignac and Communaute Urbaine de Bordeaux (CUB)	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 8. Ratify Appointment of Laurent Collet Billon as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Ratify Appointment of Regis Turrini 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. Advisory Vote on Compensation of Jean-Bernard Levy, Chairman and CEO until Nov. 26, 2014	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 11. Ratify Appointment of Philippe Logak as Director	For (Exceptional)	He was temporary chairman and CEO of the company. There is insufficient independence on this board. However, as issues around the positions of executive directors continue, we are not making lack of independence a reason for not voting in favour of Philippe Logak.
	Resolution 12. Approve Unemployment Private Insurance Agreement with Philippe Logak	For	
	Resolution 13. Ratify Appointment of Patrice Caine as Director	For (Exceptional)	As per the request of Aviva Investors, this executive director is being referred for consideration on the basis that independent directors represent less than a third of the Board. While the discussions on the appointments of the new executive directors continue we are not raising lack of independence of the board as an issue at this moment. He will be CEO without combining this with the post of Chairman.
	Resolution 14. Approve Severance Payment Agreement with Patrice Caine	Against	<ul style="list-style-type: none"> Lack of disclosure Severance provisions exceed guidelines Inappropriate pension arrangements

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			<ul style="list-style-type: none"> Automatic vesting of LTI awards
	Resolution 15. Approve Unemployment Private Insurance Agreement with Patrice Caine	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 16. Approve Differed Remuneration Agreement with Patrice Caine	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 17. Ratify Appointment of Henri Proglio as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 18. Elect Thierry Aulagnon 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 19. Elect Guylaine Dyevre as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 20. Approve Remuneration of Directors in the Aggregate Amount of EUR 675,000	For	
	Resolution 21. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 22. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 23. Amend Article 11 of Bylaws Re: Remove Chairman's Casting Vote	For	
	Resolution 24. Amend Article 14 of Bylaws Re: Age Limit for Chairman	For	
	Resolution 25. Amend Article 17 of Bylaws Re: Electronic Vote	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 26. Authorize Filing of Required	For	

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Event	Resolution	Vote Action	Voting Reason
Toll Holdings Limited Court Meeting 13/05/2015 AUSTRALIA	Resolution 1. Approve the Scheme of Arrangement Between Toll Holdings Limited and Its Shareholders in Relation to the Proposed Acquisition by Japan Post Co., Ltd	For	
Event	Resolution	Vote Action	Voting Reason
UniCredit S.p.A. AGM 13/05/2015 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Stock Dividend Program	For	
	Resolution 4.a. Fix Number of Directors	For (Exceptional)	Shareholders Allianz SpA, Aabar Luxembourg Sarl, Fondazione Cassa di Risparmio di Torino, Carimonte Holding SpA, Fincal SpA, and Cofimar Srl propose to set at 17 the number of directors to be appointed, thus decreasing the number of board members from the current 19. We welcome the reduction of board members as too many directors can make the board unwieldy.
	Resolution 4.b. Fix Board Terms for Directors	For (Exceptional)	Shareholders Allianz SpA, Aabar Luxembourg Sarl, Fondazione Cassa di Risparmio di Torino, Carimonte Holding SpA, Fincal SpA, and Cofimar Srl propose to set the directors' mandate at three years. Although we prefer for directors to come up for re-election more regularly than every three years, we are mindful that three year mandates are the common practice in Italy (and is better than in some other European markets).
	Resolution 4.c.1. Slate 1 Submitted by Allianz SpA, Aabar Luxembourg Sarl, Fondazione Cassa di Risparmio di Torino, Carimonte Holding SpA, Fincal SpA, and	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders

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	Cofimar Srl		
	Resolution 4.c.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 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 6. Approve Remuneration of Directors	For (Exceptional)	Shareholder Fondazione Cassa di Risparmio di Torino, holding 2.52 percent of the company's outstanding share capital, considers adequate the current aggregate remuneration of EUR 2,908,000 plus an attendance fee of EUR 400 per board or committee meeting. Therefore, taking into account the reduction of the number of directors from 19 to 17, Fondazione Cassa di Risparmio di Torino proposes to set the annual aggregate remuneration at EUR 2,675,000, plus an attendance fee of EUR 400 per board or committee meeting. We are comfortable with this proposal.
	Resolution 7. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor disclosure Executives on Committee
	Resolution 8. Approve 2015 Group Incentive System	For	
	Resolution 9. Approve Phantom Share Plan	For	
	Resolution 10. Approve Severance Payments Policy	For	
	Resolution 11. Approve Group Employees Share Ownership Plan 2015	For	
	Resolution 12. Elect Angelo Rocco Bonisconi as Internal Auditor	For	

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	Resolution 1. Authorize Capitalization of Reserves for a Bonus Issue	For	
	Resolution 2. Amend Articles (Compensation Related)	For	
	Resolution 3. Authorize Board to Increase Capital to Finance 2014 Group Incentive System	Against	<ul style="list-style-type: none"> Related to incentive awards for which we have concerns over
	Resolution 4. Authorize Board to Increase Capital to Finance 2015 Group Incentive System	For	
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Xaar plc AGM 13/05/2015 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. Re-elect Edmund Creutzmann as Director	For	
	Resolution 8. Elect Doug Edwards as Director	For	

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	Resolution 9. Re-elect Phil Lawler as Director	For	
	Resolution 10. Re-elect Ted Wiggans as Director	For	
	Resolution 11. Re-elect Robin Williams as Director	For	
	Resolution 12. Elect Jim Brault as Director	For	
	Resolution 13. Approve Remuneration Report	For	
	Resolution 14. Authorise the Future Preparation of the Company's Individual Financial Statements in accordance with FRS 101 Accounting Standards	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
3M Company AGM 12/05/2015 UNITED STATES	Resolution 1a. Elect Director Linda G. Alvarado	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 Sondra L. Barbour	For	
	Resolution 1c. Elect Director Thomas 'Tony' K. Brown	For	
	Resolution 1d. Elect Director Vance D. Coffman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1e. Elect Director Michael L. Eskew	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 Herbert L. Henkel	For	
	Resolution 1g. Elect Director Muhtar Kent	For	
	Resolution 1h. Elect Director Edward M. Liddy	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 Inge G. Thulin	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1j. Elect Director Robert J. Ulrich	For	
	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	For	
Event	Resolution	Vote Action	Voting Reason
Al Noor Hospitals Group PLC AGM 12/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	The EPS targets could be a little more stretching. However, quantum is reasonable especially when pensions are not generous in the UAE. Company does not have a 5% in 10 years dilution limit in place for discretionary incentive schemes and current dilution is not disclosed. There is some concern that there is insufficient disclosure on bonus targets but bonus payments this year are low. This may become an issue in the future. For this year we are supporting
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Ronald Lavater as Director	For	

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	Resolution 5. Re-elect Dr Kassem Alom as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 6. Re-elect Sheikh Mansoor Bin Butti Al Hamed as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 7. Re-elect Mubarak Matar Al Hamiri as Director	For	
	Resolution 10. Re-elect Seamus Keating as Director	For	
	Resolution 11. Re-elect Ahmad Nimer as Director	For	
	Resolution 12. Re-elect Ian Tyler as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 13. Re-elect William J. Ward as Director	For	
	Resolution 14. Re-elect William S. Ward as Director	For	
	Resolution 15. Reappoint KPMG LLP as Auditors	For	
	Resolution 16. Authorise the Audit and Risk Committee 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	

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	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 21. Approve Interim Dividend	For	
Event	Resolution	Vote Action	Voting Reason
Anadarko Petroleum Corporation AGM 12/05/2015 UNITED STATES	Resolution 1.1a. Elect Director Anthony R. Chase	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.1b. Elect Director Kevin P. Chilton	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.1c. Elect Director H. Paulett Eberhart	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.1d. Elect Director Peter J. Fluor	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.1e. Elect Director Richard L. George	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.1f. Elect Director Joseph W. Gorder	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. Anadarko Petroleum is exposed to the risk of breaches of human rights norms in its operations. We note that the company has outlined its 'Approach to Human Rights' on its website and that it is 'currently evaluating ways to enhance awareness and disclosure regarding potential operational impacts to human rights'. We would, however, like the company to publish a human rights policy which includes all ILO core labour standards. We would also like to see disclosure on the company's management approach and performance in relation to human rights.</p>

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	Resolution 1.1g. Elect Director John R. Gordon	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee
	Resolution 1.1h. Elect Director Mark C. McKinley	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. Anadarko Petroleum is exposed to the risk of breaches of human rights norms in its operations. We note that the company has outlined its 'Approach to Human Rights' on its website and that it is 'currently evaluating ways to enhance awareness and disclosure regarding potential operational impacts to human rights'. We would, however, like the company to publish a human rights policy which includes all ILO core labour standards. We would also like to see disclosure on the company's management approach and performance in relation to human rights.</p>
	Resolution 1.1i. Elect Director Eric D. Mullins	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.1j. Elect Director R. A. Walker	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Combined CEO/Chairman
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Adopt Proxy Access Right	For (Exceptional)	A vote for this item is warranted because the proposal offers a valuable right to shareholders with appropriate safeguards.
	Resolution 5. Report on Plans to Address	For (Exceptional)	A vote for this proposal is warranted, as the company does not disclose

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	Stranded Carbon Asset Risks		sufficient information on the impact that climate change regulations and a reduced demand for its products might have on the company and its operations, nor does it discuss the actions that it is taking to mitigate these risks.
Event	Resolution	Vote Action	Voting Reason
Baytex Energy Corp. AGM 12/05/2015 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"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 2.3. Elect Director Raymond T. Chan	For	
	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	
	Resolution 3. Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	

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	Resolution 4. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions Poor performance linkage Inappropriate service contract(s)
Event	Resolution	Vote Action	Voting Reason
British Polythene Industries PLC AGM 12/05/2015 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 Final Dividend	For	
	Resolution 8. Re-elect Cameron McLatchie as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 9. Re-elect David Harris as Director	For	
	Resolution 10. Re-elect Hamish Grossart as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 11. Re-elect John Langlands as Director	For	
	Resolution 12. Re-elect Ron Marsh as Director	For	
	Resolution 13. Re-elect Ian Russell as	For	

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	Director		
	Resolution 14. Re-elect David Warnock as Director	For	
	Resolution 15. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Broadcom Corporation Class A AGM 12/05/2015 UNITED STATES	Resolution 1a. Elect Director Robert J. Finocchio, Jr.	For	
	Resolution 1b. Elect Director Nancy H. Handel	For	
	Resolution 1c. Elect Director Eddy W. Hartenstein	For	
	Resolution 1d. Elect Director Maria M. Klawe	For	
	Resolution 1e. Elect Director John E. Major	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 1f. Elect Director Scott A. McGregor	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1g. Elect Director William T. Morrow	For	
	Resolution 1h. Elect Director Henry Samuelli	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1i. Elect Director Robert E. Switz	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Cape plc AGM 12/05/2015 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 Poor performance linkage
	Resolution 4. Re-elect Tim Eggar as a Director	For	
	Resolution 5. Re-elect Joe Oatley as Director	For	
	Resolution 6. Re-elect Michael Speakman as Director	For	
	Resolution 7. Re-elect Michael Merton as a Director	For	
	Resolution 8. Re-elect Leslie Van de Walle as Director	For	
	Resolution 9. Elect Samantha Tough as a 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	

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	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
Capita plc AGM 12/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Martin Bolland as Director	For	
	Resolution 5. Re-elect Andy Parker as Director	For	
	Resolution 6. Re-elect Maggi Bell as Director	For	
	Resolution 7. Re-elect Vic Gysin as Director	For	
	Resolution 8. Re-elect Dawn Marriott-Sims as Director	For	
	Resolution 9. Re-elect Gillian Sheldon as Director	For	
	Resolution 10. Re-elect Paul Bowtell as Director	For	
	Resolution 11. Elect Nick Greatorex as Director	For	
	Resolution 12. Elect Carolyn Fairbairn as Director	For	

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	Resolution 13. Elect Andrew Williams 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	
	Resolution 19. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 20. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Capital & Regional plc AGM 12/05/2015 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 bonus deferral Too much discretion
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate change of control provisions
	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	For	

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	Resolution 7. Re-elect John Clare as Director	For	
	Resolution 8. Re-elect Hugh Scott-Barrett as Director	For	
	Resolution 9. Re-elect Kenneth Ford as Director	For	
	Resolution 10. Re-elect Mark Bourgeois as Director	For	
	Resolution 11. Re-elect Charles Staveley as Director	For	
	Resolution 12. Re-elect Neno Haasbroek as Director	For	
	Resolution 13. Re-elect Tony Hales as Director	For	
	Resolution 14. Elect Ian Krieger as Director	For	
	Resolution 15. Re-elect Philip Newton as Director	For	
	Resolution 16. Re-elect Louis Norval as Director	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	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

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Casino, Guichard-Perrachon SA AGM 12/05/2015 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 3.12 per Share	For	
	Resolution 4. Approve Transaction with Companhia Brasileira de Distribuicao Re: Merging of E-Trading Activities	For	
	Resolution 5. Approve Amendment to Partnership Agreement with Mercialys	For	
	Resolution 6. Approve Amendment to Financing Agreement with Mercialys	For	
	Resolution 7. Advisory Vote on Compensation of Jean-Charles Naouri, Chairman and CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Reelect Sylvia Jay as Director	For	
	Resolution 9. Reelect Catherine Lucet as Director	For	
	Resolution 10. Reelect Rose-Marie Van Lerberghe as Director	For	
	Resolution 11. Reelect Finatis as Director	For	
	Resolution 12. Elect Cobivia as Director	Against	<ul style="list-style-type: none"> No Biographical details
	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 Issuance of Equity or Equity-Linked Securities with	For	

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	Preemptive Rights up to Aggregate Nominal Amount of EUR 60 Million		
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 17.3 Million	For	
	Resolution 16. 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 17.3 Million	For	
	Resolution 17. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights Under Items 15 and 16	For	
	Resolution 18. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 19. Authorize Capitalization of Reserves of Up to EUR 60 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 20. Authorize Capital Increase of Up to EUR 17.3 Million for Future Exchange Offers	For	
	Resolution 21. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 22. Set Total Limit for Capital Increase to Result from All Issuance	For	

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	Requests at EUR 60 Million		
	Resolution 23. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 24. Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans (RepurchasedShares)	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 25. Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans (New Shares)	Against	<ul style="list-style-type: none"> Inadequate disclosure
	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. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 28. Approve Merger by Absorption of Frenil Distribution by Casino Guichard Perrachon	For	
	Resolution 29. Approve Merger by Absorption of Majaga by Casino Guichard Perrachon	For	
	Resolution 30. Amend Article 6 of Bylaws to Reflect Changes in Capital Pursuant to Approval of Items 28 and 29	For	
	Resolution 31. Amend Article 25 of Bylaws Re: Record Date	For	
	Resolution 32. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

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Catamaran Corporation AGM 12/05/2015 CANADA	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. Approve Advance Notice Policy	Against	<ul style="list-style-type: none"> Unfavourable change to meeting notifications
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
	Resolution 4. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
CIT Group Inc. AGM	Resolution 1a. Elect Director John A. Thain	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman

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12/05/2015 UNITED STATES	Resolution 1b. Elect Director Ellen R. Alemany	For	
	Resolution 1c. Elect Director Michael J. Embler	For	
	Resolution 1d. Elect Director William M. Freeman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director David M. Moffett	For	
	Resolution 1f. Elect Director R. Brad Oates	For	
	Resolution 1g. Elect Director Marianne Miller Parrs	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 Gerald Rosenfeld	For	
	Resolution 1i. Elect Director John R. Ryan	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 Sheila A. Stamps	For	
	Resolution 1k. Elect Director Seymour Sternberg	For	
	Resolution 1l. Elect Director Peter J. Tobin	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1m. Elect Director Laura S. Unger	For	
	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	For	
	Resolution 4. Approve Executive Incentive	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent

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	Bonus Plan		
Event	Resolution	Vote Action	Voting Reason
Coca-Cola Amatil Limited AGM 12/05/2015 AUSTRALIA	Resolution 1. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 2a. Elect David Michael Gonski as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 2b. Elect Ilana Atlas as Director	For	
	Resolution 2c. Elect Martin Jansen 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 Grant of Up to 384,228 Share Rights to Alison Watkins	For	
Event	Resolution	Vote Action	Voting Reason
ConocoPhillips AGM 12/05/2015 UNITED STATES	Resolution 1a. Elect Director Richard L. Armitage	For	
	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.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Director John V. Faraci	For	
	Resolution 1f. Elect Director Jody L. Freeman	For	
	Resolution 1g. Elect Director Gay Huey Evans	For	
	Resolution 1h. Elect Director Ryan M. Lance	Against	<ul style="list-style-type: none"> Combined CEO/Chairman

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	Resolution 1i. Elect Director Arjun N. Murti	For	
	Resolution 1j. Elect Director Robert A. Niblock	For	
	Resolution 1k. Elect Director Harald J. Norvik	For	
	Resolution 2. Ratify Ernst & Young 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 service contract(s) Excessive remuneration paid Poor disclosure
	Resolution 4. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this proposal is warranted, as 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 company's participation in the public policy process.
	Resolution 5. Pro-rata Vesting of Equity Plan	For (Exceptional)	A vote for this proposal is warranted because pro rata vesting of equity awards upon a change in control would better align the interests of executives with those of shareholders than fully accelerated vesting of equity.
	Resolution 6. Remove or Adjust Reserve Metrics used for Executive Compensation	For (Exceptional)	A vote for this resolution is warranted as it would incentivize company executives to further manage any related risks and encourage executive decision-making that promotes long-term shareholder value creation.
	Resolution 7. Adopt Proxy Access Right	For (Exceptional)	A vote for this non-binding proposal is warranted because adoption of proxy access will enhance shareholder rights while providing necessary safeguards to the nomination process.
Event	Resolution	Vote Action	Voting Reason

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Cummins Inc. AGM 12/05/2015 UNITED STATES	Resolution 1. Elect Director N. Thomas Linebarger	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 2. Elect Director Robert J. Bernhard	For	
	Resolution 3. Elect Director Franklin R. Chang Diaz	For	
	Resolution 4. Elect Director Bruno V. Di Leo Allen	For	
	Resolution 5. Elect Director Stephen B. Dobbs	For	
	Resolution 6. Elect Director Robert K. Herdman	For	
	Resolution 7. Elect Director Alexis M. Herman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8. Elect Director Thomas J. Lynch	For	
	Resolution 9. Elect Director William I. 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 10. Elect Director Georgia R. Nelson	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. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 12. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 13. 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

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			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 seeking the adoption of a policy that requires the board's chairman be an independent director is warranted.
Event	Resolution	Vote Action	Voting Reason
D. Carnegie & Co AB Class B AGM 12/05/2015 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 Dividends	For	
	Resolution 11. Approve Discharge of Board and President	For	
	Resolution 12. Determine Number of Directors (6) and Deputy Directors (0) of Board; Determine Number of Auditors (2) and Deputy Auditors (0)	For	
	Resolution 13. Approve Remuneration of Directors in the Aggregate Amount of SEK 500,000; Approve Remuneration of Auditors	For	
	Resolution 14. Reelect Knut Pousette	For	

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	(Chairman), Ronald Bengtsson, Ranny Davidoff, and Mats Hoglund as Directors; Elect Terje Nesbakken and Eva Ridderstad as New Directors; Ratify Ingemar Rindstig and Mikael Ikonen as Auditors		
	Resolution 15. Authorize Chairman of Board and Representatives of Three 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. Approve Long Term Incentive plan (LTI 2015)	For	
Event	Resolution	Vote Action	Voting Reason
DST Systems, Inc. AGM 12/05/2015 UNITED STATES	Resolution 1.1. Elect Director Jerome H. Bailey	For	
	Resolution 1.2. Elect Director Lowell L. Bryan	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director Gary D. Forsee	For	
	Resolution 1.4. Elect Director Charles E. Haldeman, Jr.	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director Samuel G. Liss	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify PricewaterhouseCoopers LLP as 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	

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	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 5. Eliminate Cumulative Voting	For	
	Resolution 6. Declassify the Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Encana Corporation AGM 12/05/2015 CANADA	Resolution 1.1. Elect Director Peter A. Dea	For	
	Resolution 1.2. Elect Director Fred J. Fowler	For	
	Resolution 1.3. Elect Director Howard J. Mayson	For	
	Resolution 1.4. Elect Director Lee A. McIntire	For	
	Resolution 1.5. Elect Director Margaret A. McKenzie	For	
	Resolution 1.6. Elect Director Suzanne P. Nimocks	For	
	Resolution 1.7. Elect Director Jane L. Peverett	For	
	Resolution 1.8. Elect Director Brian G. Shaw	For	
	Resolution 1.9. Elect Director Douglas J. Suttles	For	
	Resolution 1.10. Elect Director Bruce G. Waterman	For	
	Resolution 1.11. Elect Director Clayton H. Woitas	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

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	and Authorize Board to Fix Their Remuneration		
	Resolution 3. Amend Stock Option Plan	For	
	Resolution 4. Authorize New Class of Preferred Stock	For	
	Resolution 5. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Erste Group Bank AG AGM 12/05/2015 AUSTRIA	Resolution 2. Approve Discharge of Management Board for Fiscal 2014	For (Exceptional)	Chair has been on the board for 11 years and due to three other members who have been on for the same time it looks like the Chair is now not technically considered independent and with the other long standing members it means the board (17 members) is not at least one third independent. However, its only on the threshold of time induced lack of independence so we are not taking action and supporting the discharge.
	Resolution 3. Approve Discharge of Supervisory Board for Fiscal 2014	For (Exceptional)	Chair has been on the board for 11 years and due to three other members who have been on for the same time it looks like the Chair is now not technically considered independent and with the other long standing members it means the board (17 members) is not at least one third independent. However, its only on the threshold of time induced lack of independence so we are not taking action and supporting the discharge.
	Resolution 4. Approve Remuneration of Supervisory Board Members	For	
	Resolution 5a. Approve Increase in Size of Board to 12 Members	For	
	Resolution 5b. Elect Gonzalo Gortazar Rotaeché as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board

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	Resolution 5c. Elect Maximilian Hardegg as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5d. Elect Massanell Lavilla as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 5e. Reelect Wilhelm Rasinger as Supervisory Board Member	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. Ratify Additional Auditors for Fiscal 2016	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 7. Authorize Repurchase of Shares for Trading Purposes	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	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
Event	Resolution	Vote Action	Voting Reason
Evolva Holding SA AGM 12/05/2015 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Last year we put the company on watch that there were aspects of its remuneration which we expected to change. For the year in question there has been some positive momentum. However, there are still some outstanding aspects that require attention and which we will keep under close review including: - Application of performance targets for all aspects of the incentive schemes. - Incentive awards that can vest before three years During the year.
	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 5.1. Approve CHF 13 Million	For	

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	Pool of Capital without Preemptive Rights		
	Resolution 5.2. Approve CHF 1.5 Million Increase in Pool of Conditional Capital without Preemptive Rights for Employee Stock Options	For	
	Resolution 6.1.1. Elect Tom McKillop as Director	For	
	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 McKillop 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 Ltd. as	For	

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	Auditors		
	Resolution 9. Designate Oscar Olano as Independent Proxy	For	
	Resolution 10. Approve Remuneration of Executive Committee	For	
	Resolution 11. Approve Remuneration of Directors	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 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
George Weston Ltd. AGM 12/05/2015 CANADA	Resolution 1.1. Elect Director A. Charles Baillie	For	
	Resolution 1.2. Elect Director Paviter S. Binning	For	
	Resolution 1.3. Elect Director Darren Entwistle	For	
	Resolution 1.4. Elect Director Anthony R. Graham	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director John S. Lacey	For	
	Resolution 1.6. Elect Director Isabelle Marcoux	For	
	Resolution 1.7. Elect Director Sarabjit S. Marwah	For	

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	Resolution 1.8. Elect Director Gordon M. Nixon	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
Glanbia Plc AGM 12/05/2015 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Re-elect William Carroll as a Director	For (Exceptional)	Usually, we would not be able to support re-election due to the composition of the board. However, we have engaged with the company on board composition and have received appropriate comforts. Continual monitoring is recommended.
	Resolution 3b. Re-elect Henry Corbally as a Director	For (Exceptional)	Usually, we would not be able to support re-election due to the composition of the board. However, we have engaged with the company on board composition and have received appropriate comforts. Continual monitoring is recommended.
	Resolution 3c. Re-elect Jer Doheny as a Director	For (Exceptional)	Usually, we would not be able to support re-election due to the composition of the board. However, we have engaged with the company on board composition and have received appropriate

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			comforts. Continual monitoring is recommended.
	Resolution 3d. Re-elect Mark Garvey as a Director	For	
	Resolution 3e. Re-elect Vincent Gorman as a Director	For (Exceptional)	Usually, we would not be able to support re-election due to the composition of the board. However, we have engaged with the company on board composition and have received appropriate comforts. Continual monitoring is recommended.
	Resolution 3f. Re-elect Brendan Hayes as a Director	For (Exceptional)	Usually, we would not be able to support re-election due to the composition of the board. However, we have engaged with the company on board composition and have received appropriate comforts. Continual monitoring is recommended.
	Resolution 3g. Re-elect Martin Keane as a Director	For (Exceptional)	Usually, we would not be able to support re-election due to the composition of the board. However, we have engaged with the company on board composition and have received appropriate comforts. Continual monitoring is recommended.
	Resolution 3h. Re-elect Michael Keane as a Director	For (Exceptional)	Usually, we would not be able to support re-election due to the composition of the board. However, we have engaged with the company on board composition and have received appropriate comforts. Continual monitoring is recommended.
	Resolution 3i. Re-elect Hugh McGuire as a Director	For	
	Resolution 3j. Re-elect Matthew Merrick as a Director	For (Exceptional)	Usually, we would not be able to support re-election due to the composition of the board. However, we have engaged with the company on board composition and have received appropriate comforts. Continual monitoring is recommended.
	Resolution 3k. Re-elect John Murphy as a Director	For (Exceptional)	Usually, we would not be able to support re-election due to the composition of the board. However, we have engaged with the

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			company on board composition and have received appropriate comforts. Continual monitoring is recommended.
	Resolution 3l. Re-elect Patrick Murphy as a Director	For (Exceptional)	Usually, we would not be able to support re-election due to the composition of the board. However, we have engaged with the company on board composition and have received appropriate comforts. Continual monitoring is recommended.
	Resolution 3m. Re-elect Brian Phelan as a Director	For	
	Resolution 3n. Re-elect Eamon Power as a Director	For (Exceptional)	Usually, we would not be able to support re-election due to the composition of the board. However, we have engaged with the company on board composition and have received appropriate comforts. Continual monitoring is recommended.
	Resolution 3o. Re-elect Siobhan Talbot as a Director	For	
	Resolution 3p. Elect Patrick Coveney as a Director	For	
	Resolution 3q. Re-elect Donard Gaynor as a Director	For	
	Resolution 3r. Re-elect Paul Haran as a Director	For	
	Resolution 3s. Elect Dan O'Connor as a Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Remuneration Report	For (Exceptional)	We will keep the remuneration structure under review. Following engagement we are able to support this resolution for the year under

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			review.
	Resolution 6. Approve Remuneration Policy	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. Authorize the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 10. Amend Memorandum of Association	For	
	Resolution 11. Amend Articles of Association	For	
	Resolution 12. Amend the 2008 Long Term Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
Grafton Group Plc AGM 12/05/2015 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. These reasons, together with the fact that performance continues to be strong means that we are again comfortable in exceptionally supporting the re-lection of the non-independent chairman.

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	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. Re-elect Frank van Zanten as Director	For	
	Resolution 2f. Re-elect David Arnold as Director	For	
	Resolution 2g. Re-elect Gavin Slark as Director	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4a. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 4b. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of bonus deferral
	Resolution 5. Authorise the Company to Call EGM with Two Weeks' Notice	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	
	Resolution 9. Authorise Reissuance of Repurchased Shares	For	
	Resolution 10. Adopt Memorandum of	For	

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	Association		
	Resolution 11. Adopt Articles of Association	For	
	Resolution 12. Approve Increase in the Limit of Fees Payable to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Great Wall Motor Co., Ltd. Class H AGM 12/05/2015 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 the Independent Directors	For	
	Resolution 6. Approve Report of the Supervisory Committee	For	
	Resolution 7. Approve Strategies of the Company	For	
	Resolution 8. Approve Deloitte Touche Tohmatsu Certified Public Accountant LLP as Auditors and to Fix Their Remuneration	For	
	Resolution 9. Amend Articles of Association	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
Event	Resolution	Vote Action	Voting Reason

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Hilton Food Group plc AGM 12/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Sir David Naish as Director	For	
	Resolution 4. Re-elect Philip Heffer as Director	For	
	Resolution 5. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 6. Approve Final Dividend	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
HUGO BOSS AG AGM 12/05/2015 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.62 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2014	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2014	For	
	Resolution 5.1. Reelect Kirsten Kistermann-Christophe to the Supervisory	Against	<ul style="list-style-type: none"> Proposed term in office is too long

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	Board		
	Resolution 5.2. Reelect Gaetano Marzotto to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.3. Reelect Luca Marzotto to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.4. Reelect Michel Perraudin to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.5. Reelect Axel Salzmänn to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.6. Reelect Hermann Waldemer to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Ratify Ernst & Young GmbH as Auditors for Fiscal 2015	For	
	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. 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
Inotera Memories, Inc. AGM 12/05/2015 TAIWAN	Resolution 1. Approve 2014 Financial Statements	For	
	Resolution 2. Approve 2014 Statement of Profit and Loss Appropriation	For	
	Resolution 3. Amend Rules and Procedures Regarding Shareholder's General Meeting	For	
	Resolution 4. Amend Rules and Procedures for Election of Directors	For	
	Resolution 5. Approve Release of	For	

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	Restrictions of Competitive Activities of Directors		
Event	Resolution	Vote Action	Voting Reason
Interserve Plc AGM 12/05/2015 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"> Breaching of dilution limits
	Resolution 5. Elect Russell King as Director	For	
	Resolution 6. Elect Nick Salmon as Director	For	
	Resolution 7. Re-elect Lord Norman Blackwell as Director	For	
	Resolution 8. Re-elect Steven Dance as Director	For	
	Resolution 9. Re-elect Anne Fahy as Director	For	
	Resolution 10. Re-elect Tim Haywood as Director	For	
	Resolution 11. Re-elect Keith Ludeman as Director	For	
	Resolution 12. Re-elect Bruce Melizan as Director	For	
	Resolution 13. Re-elect Adrian Ringrose as Director	For	

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	Resolution 14. Re-elect Dougie Sutherland as Director	For	
	Resolution 15. Reappoint 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. Approve Performance Share Plan 2015	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
Investor AB Class B AGM 12/05/2015 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	For	

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	and Statutory Reports		
	Resolution 10. Approve Discharge of Board and President	For	
	Resolution 11. Approve Allocation of Income and Dividends of SEK 9.00 Per Share	For	
	Resolution 12a. Determine Number of Directors (11) and Deputy Directors (0) of Board	For	
	Resolution 12b. Determine Number of Auditors (1) and Deputy Auditors (0)	For	
	Resolution 13a. Approve Remuneration of Directors in the Amount of SEK 2.3 Million for Chairman and SEK 625,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 13b. Approve Remuneration of Auditors	For	
	Resolution 14. Reelect Josef Ackermann, Gunnar Brock, Magdalena Gerger, Tom Johnstone, Grace Skaugen, Hans Straberg, Lena Torell, Jacob Wallenberg, and Marcus Wallenberg as Directors; Elect Johan Forssell and Sara Ohrvall as New Directors	Abstain	<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	For	
	Resolution 16b. Approve 2015 Long-Term	For	

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	Incentive Program		
	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 700,000 Repurchased Shares in Support of 2015 Long-Term Incentive Program	For	
	Resolution 18a. Amend Articles of Association: Both Class A Shares and Class B Shares are Entitled to One Vote Each	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 18b. Request Board to Propose to the Swedish Government Legislation on the Abolition of Voting Power Differences in Swedish Limited Liability Companies	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 18c. Introduce Provisions Concerning So-Called Political Quarantine in Portfolio Companies	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 18d. 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
Event	Resolution	Vote Action	Voting Reason
IP Group plc AGM 12/05/2015	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	

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UNITED KINGDOM	Resolution 3. Reappoint KPMG LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Lynn Gladden as Director	For	
	Resolution 6. Re-elect David Baynes as Director	For	
	Resolution 7. Re-elect Doug Liversidge as Director	For	
	Resolution 8. Re-elect Alan Aubrey as Director	For	
	Resolution 9. Re-elect Michael Townend as Director	For	
	Resolution 10. Re-elect Jonathan Brooks as Director	For	
	Resolution 11. Re-elect Mike Humphrey as Director	For	
	Resolution 12. Re-elect Greg Smith 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 EU Political Donations and Expenditure	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	

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	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 18. Approve US Employee Stock Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
K+S AG AGM 12/05/2015 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.90 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2014	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2014	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Ratify Deloitte & Touche GmbH as Auditors for Fiscal 2015	For	
	Resolution 6.1. Elect Philip von dem Bussche to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.2. Elect Andreas Kreimeyer to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.3. Elect George Cardona to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Creation of EUR 19.1 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> 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 750 Million; Approve Creation of EUR 19.1 Million Pool of Capital to Guarantee Conv	Against	<ul style="list-style-type: none"> Duration of authority too long

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	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
Event	Resolution	Vote Action	Voting Reason
Lamprell plc AGM 12/05/2015 ISLE OF MAN	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid
	Resolution 3. Re-elect John Kennedy as Director	For	
	Resolution 4. Re-elect James Moffat as Director	For	
	Resolution 5. Re-elect Peter Whitbread as Director	For	
	Resolution 6. Re-elect Michael Press as Director	For	
	Resolution 7. Re-elect Michael Press as Director (Independent Shareholder Vote)	For	
	Resolution 8. Re-elect Ellis Armstrong as Director	For	
	Resolution 9. Re-elect Ellis Armstrong as Director (Independent Shareholder Vote)	For	
	Resolution 10. Re-elect John Malcolm as Director	For	
	Resolution 11. Re-elect John Malcolm as Director (Independent Shareholder Vote)	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLC as Auditors	For	

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	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
Liberty Property Trust AGM 12/05/2015 UNITED STATES	Resolution 1.1. Elect Director Frederick F. Buchholz	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 Thomas C. Deloach, 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 1.3. Elect Director Katherine E. Dietze	For	
	Resolution 1.4. Elect Director Antonio Fernandez	For	
	Resolution 1.5. Elect Director Daniel P. Garton	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 William P. Hankowsky	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.7. Elect Director M. Leanne Lachman	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 David L. Lingerfelt	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 Fredric J. Tomczyk	For	

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	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Linde AG AGM 12/05/2015 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.15 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2014	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2014	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2015	For	
	Resolution 6. Approve Cancellation of Capital Authorization	For	
Event	Resolution	Vote Action	Voting Reason
Loews Corporation AGM 12/05/2015 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"> 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 Charles D. Davidson	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

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			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 has not responded to the Carbon Disclosure Project.
	Resolution 1e. Elect Director Charles M. Diker	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 Jacob A. Frenkel	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 Paul J. Fribourg	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 Walter L. Harris	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 1i. Elect Director Philip A. Laskawy	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 1j. Elect Director Ken Miller	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1k. Elect Director Andrew H. Tisch	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Lack of independence on Board • Non-independent Chairman

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	Resolution 1l. Elect Director James S. Tisch	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1m. Elect Director Jonathan M. Tisch	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board Non-independent Chairman
	Resolution 1n. Elect Director Anthony Welters	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 Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Newell Rubbermaid Inc. AGM 12/05/2015 UNITED STATES	Resolution 1a. Elect Director Thomas E. Clarke	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 Kevin C. Conroy	For	
	Resolution 1c. Elect Director Scott S. Cowen	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 Michael T. Cowhig	For	
	Resolution 1e. Elect Director Domenico De Sole	For	
	Resolution 1f. Elect Director Cynthia A. Montgomery	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 Christopher D. O'Leary	For	
	Resolution 1h. Elect Director Jose Ignacio	For	

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	Perez-Lizaur		
	Resolution 1i. Elect Director Michael B. Polk	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1j. Elect Director Steven J. Strobel	For	
	Resolution 1k. Elect Director Michael A. Todman	For	
	Resolution 1l. Elect Director Raymond G. Viault	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 Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Articles 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.
Event	Resolution	Vote Action	Voting Reason
NiSource Inc. AGM 12/05/2015 UNITED STATES	Resolution 1. Elect Director Richard A. Abdoo	For	
	Resolution 2. Elect Director Aristides S. Candris	For	
	Resolution 3. Elect Director Sigmund L. Cornelius	For	
	Resolution 4. Elect Director Michael E. Jesanis	For	
	Resolution 5. Elect Director Marty R. Kittrell	For	

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	Resolution 6. Elect Director W. Lee Nutter	For	
	Resolution 7. Elect Director Deborah S. Parker	For	
	Resolution 8. Elect Director Robert C. Skaggs, Jr.	For	
	Resolution 9. Elect Director Teresa A. Taylor	For	
	Resolution 10. Elect Director Richard L. Thompson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 11. Elect Director Carolyn Y. Woo	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 12. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 13. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 14. Provide Right to Call Special Meeting	For	
	Resolution 15. Approve Decrease in Size of Board	For	
	Resolution 16. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 17. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 18. 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

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Owens-Illinois, Inc. AGM 12/05/2015 UNITED STATES	Resolution 1.1. Elect Director Gary F. Colter	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 Gordon J. Hardie	For	
	Resolution 1.3. Elect Director Peter S. Hellman	For	
	Resolution 1.4. Elect Director Anastasia D. Kelly	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 John J. McMackin, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Alan J. Murray	For	
	Resolution 1.7. Elect Director Hari N. Nair	For	
	Resolution 1.8. Elect Director Hugh H. Roberts	For	
	Resolution 1.9. Elect Director Albert P. L. Stroucken	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.10. Elect Director Carol A. Williams	For	
	Resolution 1.11. Elect Director Dennis K. Williams	For	
	Resolution 1.12. Elect Director Thomas L. Young	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 Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

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	Resolution 4. Amend Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Potash Corporation of Saskatchewan Inc. AGM 12/05/2015 CANADA	Resolution 1.1. Elect Director Christopher M. Burley	For	
	Resolution 1.2. Elect Director Donald G. Chynoweth	For	
	Resolution 1.3. Elect Director John W. Estey	For	
	Resolution 1.4. Elect Director Gerald W. Grandey	For	
	Resolution 1.5. Elect Director C. Steven Hoffman	For	
	Resolution 1.6. Elect Director Alice D. Laberge	For	
	Resolution 1.7. Elect Director Consuelo E. Madere	For	
	Resolution 1.8. Elect Director Keith G. Martell	For	
	Resolution 1.9. Elect Director Jeffrey J. McCaig	For	
	Resolution 1.10. Elect Director Jochen E. Tilk	For	
	Resolution 1.11. Elect Director Elena Viyella de Paliza	For	
	Resolution 2. Ratify Deloitte LLP as Auditors	For	
	Resolution 3. Approve 2015 Performance Option Plan	For	

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	Resolution 4. Advisory Vote on Executive Compensation Approach	For	
	Resolution 5. Amend By-law	For	
	Resolution 6. SP1: Conduct and Make Public An Independent Human Rights Assessment	For (Exceptional)	A vote for this proposal is warranted as additional information from an independent assessment regarding the company's human rights responsibilities related to the sourcing of phosphate from Western Sahara, an area of ongoing political and social tension, would further inform shareholders on any relevant risks and could assist the company in taking any necessary steps to manage them.
Event	Resolution	Vote Action	Voting Reason
Prudential Financial, Inc. AGM 12/05/2015 UNITED STATES	Resolution 1.1. Elect Director Thomas J. Baltimore, Jr.	For	
	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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.4. Elect Director James G. Cullen	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	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 member of audit/remuneration committee 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	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 Christine A. Poon	For	

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	Resolution 1.10. Elect Director Douglas A. Scovanner	For	
	Resolution 1.11. Elect Director John R. Strangfeld	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	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	For	
Event	Resolution	Vote Action	Voting Reason
QEP Resources, Inc. AGM 12/05/2015 UNITED STATES	Resolution 1.1. Elect Director Phillips S. Baker, Jr.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Charles B. Stanley	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Combined CEO/Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Declassify the Board of Directors	For	
	Resolution 5. Eliminate Supermajority Vote Requirement	For (Exceptional)	A vote for this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.
	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 regarding hydraulic fracturing management, including quantitative performance metrics, would allow shareholders to better assess how the company is managing potential risks and liabilities.
Event	Resolution	Vote Action	Voting Reason
Realty Income Corporation	Resolution 1a. Elect Director Kathleen R.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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AGM 12/05/2015 UNITED STATES	Allen		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	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"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1f. Elect Director Gregory T. McLaughlin	For	
	Resolution 1g. Elect Director Ronald L. Merriman	For	
	Resolution 1h. Elect Director Stephen E. Sterrett	For	
	Resolution 2. Ratify KPMG LLP as 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
Regency Centers Corporation AGM 12/05/2015 UNITED STATES	Resolution 1.1. Elect Director Martin E. Stein, Jr.	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.2. Elect Director Raymond L. Bank	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 Bryce Blair	For	
	Resolution 1.4. Elect Director C. Ronald Blankenship	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.5. Elect Director A.r. Carpenter	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 J. Dix Druce, 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 1.7. Elect Director Mary Lou Fiala	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	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 member of audit/remuneration committee Not independent and lack of independence on Board
	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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Royal Boskalis Westminster N.V. AGM 12/05/2015 NETHERLANDS	Resolution 4a. Adopt Financial Statements and Statutory Reports	For	
	Resolution 5b. Approve Dividends of EUR 1.60 Per Share	For	
	Resolution 6. Approve Discharge of Management Board	For	
	Resolution 7. Approve Discharge of Supervisory Board	For	

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	Resolution 8a. Reelect J.M. Hessels to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8b. Reelect J.N van Wiechen to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8c. Reelect C. van Woudenberg to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8d. Elect J. van der Veer to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Scripps Networks Interactive, Inc. Class A AGM 12/05/2015 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"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.4. Elect Director Ronald W. Tysoe	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
Event	Resolution	Vote Action	Voting Reason
SEB SA AGM 12/05/2015 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.44 per Share	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Severance Payment Agreement and Additional Pension Scheme Agreement with Vice-CEO	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines

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	Resolution 5. Reelect Hubert Fevre 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. Reelect Cedric Lescure 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 7. Elect William Gairard 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 8. Renew Appointment of PricewaterhouseCoopers Audit as Auditor	For	
	Resolution 9. Appoint Jean-Christophe Georghiou as Alternate Auditor	For	
	Resolution 10. Appoint Mazars as Auditor	For	
	Resolution 11. Appoint Gilles Rainaut as Alternate Auditor	For	
	Resolution 12. Advisory Vote on Compensation of Thierry de La Tour D Artaise, Chairman and CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 13. Advisory Vote on Compensation of Bertrand Neuschwander, Vice-CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 14. 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 15. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 16. Authorize up to 171,075 Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage Inadequate disclosure

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	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 5 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 5 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 19. Authorize Capitalization of Reserves of Up to EUR 10 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 20. Set Total Limit for Capital Increase to Result from Issuance Requests under Items 17 and 18 at EUR 10 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 22. Adopt New Bylaws	Against	<ul style="list-style-type: none"> Double voting rights Unfavourable changes to ownership disclosures
	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Sibanye Gold Ltd. AGM 12/05/2015 SOUTH AFRICA	Resolution 1. Reappoint KPMG Inc as Auditors of the Company	For	
	Resolution 2. Re-elect Christopher Chadwick as Director	For	
	Resolution 3. Re-elect Robert Chan as Director	For	
	Resolution 4. Re-elect Timothy Cumming as Director	For	

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	Resolution 5. Re-elect Richard Menell as Director	For	
	Resolution 6. Re-elect Jerry Vilakazi as Director	For	
	Resolution 7. Re-elect Keith Rayner as Chairman of the Audit Committee	For	
	Resolution 8. Re-elect Richard 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 12. Authorise Board to Issue Shares for Cash	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 1. Approve Remuneration of Non-executive Directors	For	
	Resolution 2. Approve Financial Assistance in Terms of Section 44 and 45 of the Act	For	
	Resolution 3. Approve Increase in Authorised Share Capital	For	
	Resolution 4. Amend Memorandum of Incorporation	For	

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	Resolution 5. Authorise Repurchase of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Sino-Ocean Land Holdings Ltd. AGM 12/05/2015 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3A. Elect Liu Hui as Director and Authorize Board to Fix Her Remuneration	For	
	Resolution 3B. Elect Chen Runfu as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 3C. Elect Yang Zheng as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 3D. Elect Fang Jun as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 3E. Elect Chung Chun Kwong, Eric as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 3F. Elect Gu Yunchang as Director and Authorize Board to Fix His Remuneration	For	
	Resolution 4. Approve 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

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	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
SkyePharma PLC AGM 12/05/2015 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	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Peter Grant as Director	For	
	Resolution 6. Re-elect Thomas Werner as Director	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
Solvay SA	Resolution 2. Approve Remuneration Report	For	

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AGM 12/05/2015 BELGIUM	Resolution 4. Approve Financial Statements, Allocation of Income, and Dividends of EUR 3.40 per Share	For	
	Resolution 5.1. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	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 Charles Casimir-Lambert as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.a.2. Reelect Yves-Thibault de Silguy as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6b. Indicate Charles Casimir-Lambert as Independent Board Member	For	
	Resolution 6c. Indicate Yves-Thibault de Silguy as Independent Board Member	For	
	Resolution 6e. Elect Marjan Oudeman as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6f. Indicate Marjan Oudeman as Independent Board Member	For	
Event	Resolution	Vote Action	Voting Reason
Sportech PLC AGM 12/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Ian Penrose as Director	For	
	Resolution 4. Re-elect David McKeith as Director	For	

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	Resolution 5. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	The company has retained the same audit firm since 1997 (i.e in excess of ten years). 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. While under our threshold of £1m, for two years the amounts have been £500k in 2013 and £400k in 2014 which are substantial amounts. However, we are supporting the resolution this year to recognise the fact that the Company at least appears willing to address the issue: during 2014, following a tender process, a new audit firm, KPMG, has been appointed for the US tax compliance work which PwC have carried out since Sportech's acquisition of the US businesses in October 2010.
	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
Standard Life plc AGM 12/05/2015 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"> Concerns over level or type of non-audit fees

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	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Approve Remuneration Report	For	
	Resolution 6. Approve Remuneration Policy	For	
	Resolution 7. Amend Executive Long Term Incentive Plan	For	
	Resolution 8A. Re-elect Sir 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 Noel Harwerth as Director	For	
	Resolution 8E. Re-elect David Nish as Director	For	
	Resolution 8G. Re-elect Lynne Peacock as Director	For	
	Resolution 8H. Re-elect Martin Pike as Director	For	
	Resolution 8I. Re-elect Keith Skeoch as Director	For	
	Resolution 9A. Elect Isabel Hudson as Director	For	
	Resolution 9B. Elect Kevin Parry as Director	For	
	Resolution 9C. Elect Luke Savage as	For	

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	Director		
	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 EU Political Donations and Expenditure	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
SUEZ Environnement Co. SA AGM 12/05/2015 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. Ratify Appointment and Reelect Anne Lauvergeon as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5. Ratify Appointment of Isidro Faine Casas as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6. Reelect Nicolas Bazire as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Reelect Valérie Bernis as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 8. Reelect Lorenz d Este as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Reelect Isabelle Kocher as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Approve Auditors' Special Report on Related-Party Transactions Regarding New Transactions	For	
	Resolution 11. Advisory Vote on Compensation of Gerard Mestrallet, Chairman	For	
	Resolution 12. Advisory Vote on Compensation of Jean Louis Chaussade, CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 14. Amend Article 10 of Bylaws Re: Appointment of Employee Representatives	For	
	Resolution 15. Amend Article 23 of Bylaws Re: Absence of Double-Voting Rights	For	
	Resolution 16. Amend Article 20 of Bylaws Re: Record Date	For	
	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 432 Million	For	

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	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 216 Million	For	
	Resolution 20. 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 216 Million	For	
	Resolution 21. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 22. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 23. Authorize Capital Increase of Up to EUR 216 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 25. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 26. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 432 Million	For	
	Resolution 27. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

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Symrise AG AGM 12/05/2015 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 2014	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2014	For	
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2015	For	
	Resolution 6. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 7. Approve Creation of EUR 25 Million Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> 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"> Authority lasts longer than one year
Event	Resolution	Vote Action	Voting Reason
Telefonica Deutschland Holding AG AGM 12/05/2015 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.24 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2014	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2014	For	
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2015	For	
	Resolution 6. Elect Laura Garcia de Baquedano to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Amend Articles Re: Participation at General Meeting	For	

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Event	Resolution	Vote Action	Voting Reason
TMX Group Ltd. AGM 12/05/2015 CANADA	Resolution 1a. Elect Director Luc Bertrand	For	
	Resolution 1b. Elect Director Denyse Chicoyne	For	
	Resolution 1c. Elect Director Louis Eccleston	For	
	Resolution 1d. Elect Director Christian Exshaw	For	
	Resolution 1e. Elect Director Marie Giguere	For	
	Resolution 1f. Elect Director Jeffrey Heath	For	
	Resolution 1g. Elect Director Martine Irman	For	
	Resolution 1h. Elect Director Harry Jaako	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	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 Peter Pontikes	For	
	Resolution 1m. Elect Director Gerri Sinclair	For	
	Resolution 1n. Elect Director Kevin Sullivan	For	
	Resolution 1o. Elect Director Anthony Walsh	For	
	Resolution 1p. Elect Director Eric Wetlaufer	For	
	Resolution 1q. Elect Director Charles Winograd	For	

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	Resolution 1r. Elect Director Michael Wissell	For	
	Resolution 2. Approve KPMG 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
TT electronics plc AGM 12/05/2015 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. Elect Richard Tyson as Director	For	
	Resolution 5. Elect Mark Hoad as Director	For	
	Resolution 7. Re-elect John Shakeshaft as Director	For	
	Resolution 8. Re-elect Michael Baunton as Director	For	
	Resolution 9. Re-elect Stephen King 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	

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	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
Vitec Group plc AGM 12/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect John McDonough as Director	For	
	Resolution 5. Re-elect Stephen Bird as Director	For	
	Resolution 6. Re-elect Carolyn Fairbairn as Director	For	
	Resolution 7. Re-elect Paul Hayes as Director	For	
	Resolution 8. Re-elect Christopher Humphrey as Director	For	
	Resolution 9. Re-elect Lorraine Rienecker as Director	For	
	Resolution 10. Re-elect Mark Rollins as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	

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	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Amend International Sharesave Plan	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
Waste Management, Inc. AGM 12/05/2015 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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1c. Elect Director Andres R. Gluski	For	
	Resolution 1d. Elect Director Patrick W. Gross	For	
	Resolution 1e. Elect Director Victoria M. Holt	For	
	Resolution 1f. Elect Director John C. Pope	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 W. Robert Reum	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1h. Elect Director David P. Steiner	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1i. Elect Director Thomas H. Weidemeyer	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 5. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted as additional disclosure on the amounts and recipients of the company's political contributions, and 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.
	Resolution 6. Pro-rata Vesting of Equity Awards	For (Exceptional)	A vote for this proposal is warranted because pro rata vesting of equity awards upon a change in control would better align the interests of executives with those of shareholders than fully accelerated vesting of equity.
Event	Resolution	Vote Action	Voting Reason
Waters Corporation AGM 12/05/2015 UNITED STATES	Resolution 1.1. Elect Director Joshua Bekenstein	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 Michael J. Berendt	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 Douglas A. Berthiaume	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman

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	Resolution 1.4. Elect Director Edward Conard	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 Laurie H. Glimcher	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 Christopher A. Kuebler	For	
	Resolution 1.7. Elect Director William J. 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 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 member of audit/remuneration committee Not independent and lack of independence on Board
	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	For	
Event	Resolution	Vote Action	Voting Reason
Xylem Inc. AGM 12/05/2015 UNITED STATES	Resolution 1.1a. Elect Director Patrick K. Decker	For	
	Resolution 1.1b. Elect Director Victoria D. Harker	For	
	Resolution 1.1c. Elect Director Markos I. Tambakeras	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

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	Resolution 4. Reincorporate in Another State [from Indiana to Delaware]	For (Exceptional)	A vote for this proposal is warranted, as reincorporating from Indiana to Delaware would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Altera Corporation AGM 11/05/2015 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	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	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	
	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. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage Excessive remuneration paid

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	Resolution 5. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	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. A vote for this proposal seeking the adoption of a policy that requires the board's chairman be an independent director is warranted.
Event	Resolution	Vote Action	Voting Reason
American Express Company AGM 11/05/2015 UNITED STATES	Resolution 1a. Elect Director Charlene Barshefsky	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1b. Elect Director Ursula M. 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 Kenneth I. Chenault	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1d. Elect Director Peter Chernin	For	
	Resolution 1e. Elect Director Anne Lauvergeon	For	
	Resolution 1f. Elect Director Michael O. Leavitt	For	
	Resolution 1g. Elect Director Theodore J. Leonsis	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1h. Elect Director Richard C. Levin	For	
	Resolution 1i. Elect Director Samuel J.	For	

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	Palmisano		
	Resolution 1j. Elect Director Daniel L. Vasella	For	
	Resolution 1k. Elect Director Robert D. Walter	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1l. Elect Director Ronald A. Williams	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Prepare Employment Diversity Report	For (Exceptional)	A vote for this resolution is warranted, as the company does not publicly report comprehensive diversity information 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. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this proposal is warranted because the company does not provide sufficient disclosure regarding its trade association memberships, payments, or oversight mechanisms, for shareholders to properly assess the risks and benefits associated with the company's participation in the public policy process.

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	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. A vote for this proposal seeking the adoption of a policy that requires the board's chairman be an independent director is warranted.
Event	Resolution	Vote Action	Voting Reason
ASM Pacific Technology Limited AGM 11/05/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Lok Kam Chong, John as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Banco Comercial Portugues S.A. AGM 11/05/2015 PORTUGAL	Resolution 1. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Discharge of	For	

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	Management and Supervisory Boards		
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Approve Selection and Evaluation Policy of Members of Board of Directors, Supervisory Board, and Key Function Holders	For	
	Resolution 6. Ratify Co-option of Raquel Vunge as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Elect Board of Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 8. Elect International Strategy Committee	For	
	Resolution 9. Elect Remuneration Committee and Approve Committee Remuneration	For	
	Resolution 10. Ratify Mazars as Special Auditor Re: Item 11	For	
	Resolution 11. Approve Debt for Equity Swap	For	
	Resolution 12. Authorize Repurchase and Reissuance of Shares and Bonds	For	
Event	Resolution	Vote Action	Voting Reason
Digital Realty Trust, Inc. AGM 11/05/2015 UNITED STATES	Resolution 1A. Elect Director Dennis E. Singleton	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 1B. Elect Director Laurence A. Chapman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1C. Elect Director Kathleen Earley	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 Kevin J. Kennedy	For	
	Resolution 1E. Elect Director William G. LaPerch	For	
	Resolution 1F. Elect Director A. William Stein	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1G. Elect Director Robert H. Zerbst	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Approve Nonqualified Employee Stock Purchase Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Hutchison Telecommunications Hong Kong Holdings Limited AGM 11/05/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Lui Dennis Pok Man as Director	For	
	Resolution 3b. Elect Chow Woo Mo Fong, Susan as Director	For	
	Resolution 3c. Elect Lan Hong Tsung, David as Director	For	
	Resolution 3d. Authorize Board to Fix Remuneration of Directors	For	

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	Resolution 4. Approve PricewaterhouseCoopers as Auditor 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 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
ING Groep NV Cert. of Shs AGM 11/05/2015 NETHERLANDS	Resolution 2f. Adopt Financial Statements	For	
	Resolution 3b. Approve Dividends of EUR 0.12 Per Share	For	
	Resolution 4a. Approve Discharge of Management Board	For	
	Resolution 4b. Approve Discharge of Supervisory Board	For	
	Resolution 5a. Approve Amendments to Remuneration Policy	For	
	Resolution 5b. Approve Increase Maximum Ratio Between Fixed and Variable Components of Remuneration	For	
	Resolution 6. Ratify KPMG as Auditors	For	
	Resolution 7a. Elect Gheorghe to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7b. Reelect Kuiper to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 7c. Reelect Breukink 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	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	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
Inter Pipeline Ltd. AGM 11/05/2015 CANADA	Resolution 1. Fix Number of Directors at Seven	For	
	Resolution 2.1. Elect Director Richard Shaw	For	
	Resolution 2.2. Elect Director David Fesyk	For	
	Resolution 2.3. Elect Director Lorne Brown	For	
	Resolution 2.4. Elect Director Duane Keinick	For	
	Resolution 2.5. Elect Director Alison Taylor Love	For	
	Resolution 2.6. Elect Director William Robertson	For	

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	Resolution 2.7. Elect Director Brant Sangster	For	
	Resolution 3. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 4. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
International Paper Company AGM 11/05/2015 UNITED STATES	Resolution 1a. Elect Director David J. Bronczek	For	
	Resolution 1b. Elect Director William J. Burns	For	
	Resolution 1c. Elect Director Ahmet C. Dorduncu	For	
	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 Mark S. Sutton	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1i. Elect Director John L. Townsend, III	For	
	Resolution 1j. Elect Director William G. Walter	For	

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	Resolution 1k. Elect Director J. Steven Whisler	For	
	Resolution 1l. Elect Director Ray G. Young	For	
	Resolution 2. Ratify Deloitte & Touche LLP as 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, 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
Markel Corporation AGM 11/05/2015 UNITED STATES	Resolution 1.1. Elect Director J. Alfred Broaddus, 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 K. Bruce Connell	For	
	Resolution 1.3. Elect Director Douglas C. Eby	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 Stewart M. Kasen	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 Alan I. Kirshner	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	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.	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Markel		
	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 Michael J. Schewel	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Jay M. Weinberg	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.13. Elect Director Debora J. Wilson	For	
	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 KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Nedbank Group Limited AGM 11/05/2015 SOUTH AFRICA	Resolution 1.1. Re-elect Mpho Makwana as Director	For	
	Resolution 1.2. Re-elect Nomavuso Mnxasana as Director	For	
	Resolution 1.3. Re-elect Raisibe Morathi as Director	For	
	Resolution 1.4. Re-elect Julian Roberts as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. Elect Paul Hanratty as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.6. Elect Vassi Naidoo as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman

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	Resolution 1.7. Elect Mfundo Nkuhlu as Director	For	
	Resolution 2.1. Reappoint Deloitte & Touche as Auditors of the Company with M Jordan as the Designated Registered Auditor	For	
	Resolution 2.2. Reappoint KPMG Inc as Auditors of the Company with H Berrange as the Designated Registered Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Authorise the Group Audit Committee to Determine the Remuneration of the Auditors and the Auditors' Terms of Engagement	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 Preference 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	
	Resolution 8. Authorise Repurchase 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
Spirax-Sarco Engineering PLC	Resolution 1. Accept Financial Statements	For	

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AGM 11/05/2015 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reappoint Deloitte LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Bill Whiteley as Director	For	
	Resolution 7. Re-elect Nick Anderson as Director	For	
	Resolution 8. Re-elect David Meredith as Director	For	
	Resolution 9. Re-elect Neil Daws as Director	For	
	Resolution 10. Re-elect Jay Whalen as Director	For	
	Resolution 11. Re-elect Jamie Pike as Director	For	
	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. Authorise Issue of Equity with Pre-emptive Rights	For	

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	Resolution 16. Approve Scrip Dividend	For	
	Resolution 17. Approve Special Dividend and Share Consolidation	For	
	Resolution 18. Approve 2015 Performance Share Plan	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
Yara International ASA AGM 11/05/2015 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 13.00 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 Company's Corporate Governance Statement	For	
	Resolution 6. Approve Remuneration of Auditors	For	
	Resolution 7. Approve Remuneration of	For	

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	Directors in the Amount of NOK 515,000 for the Chairman, NOK 340,000 for the Vice Chairman, and NOK 297,000 for the Other Directors; Approve Committee Fees		
	Resolution 8. Approve Remuneration of Nominating Committee	For	
	Resolution 9. Elect Maria Hansen as New Director	For	
	Resolution 10. Approve NOK 1.9 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 11. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Zijin Mining Group Co., Ltd. Class H AGM 11/05/2015 CHINA	Resolution 1. Approve Completion of Repurchase of H Shares and Its Change in Registered Capital of the Company	For	
	Resolution 2. Amend Articles of Association	For	
	Resolution 3. Authorize Repurchase of Issued H Share Capital	For	
	Resolution 4. Approve Issuance of Debt Financing Instruments	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	For	

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	Independent Directors		
	Resolution 8. Accept Report of Supervisory Committee	For	
	Resolution 9. Accept Company's Financial Report	For	
	Resolution 10. Accept 2014 Annual Report and Summary Report	For	
	Resolution 11. Approve Profit Distribution Proposal	For	
	Resolution 12. Approve Remuneration of Executive Directors and Chairman of the Supervisory Committee	For	
	Resolution 13. Approve Ernst & Young Hua Ming LLP as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 14. Elect Fang Qixue as Director and Authorize Board to Enter Into a Service Contract with Fang Qixue	For (Exceptional)	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Event	Resolution	Vote Action	Voting Reason
Zijin Mining Group Co., Ltd. Class H EGM 11/05/2015 CHINA	Resolution 1. Authorize Repurchase of Issued H Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
AbbVie, Inc. AGM 08/05/2015	Resolution 1.1. Elect Director Roxanne S. Austin	For	
	Resolution 1.2. Elect Director Richard A. Gonzalez	Against	<ul style="list-style-type: none"> Combined CEO/Chairman

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UNITED STATES	Resolution 1.3. Elect Director Glenn F. Tilton	For	
	Resolution 2. Ratify Ernst & Young LLP as 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"> Concerns over generous benefits
Event	Resolution	Vote Action	Voting Reason
Actelion Ltd. AGM 08/05/2015 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 Allocation of Income and Dividends of CHF 1.30 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 Jean-Pierre Garnier as Director	For	
	Resolution 4.1.2. Reelect Jean-Paul Clozel as Director	For	
	Resolution 4.1.3. Reelect Juhani Anttila as Director	For	
	Resolution 4.1.4. Reelect Robert Bertolini as Director	For	
	Resolution 4.1.5. Reelect John Greisch as Director	For	
	Resolution 4.1.6. Reelect Peter Gruss as Director	For	

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	Resolution 4.1.7. Reelect Michael Jacobi as Director	For	
	Resolution 4.1.8. Reelect Jean Malo as Director	For	
	Resolution 4.2.1. Elect Herna Verhagen as Director	For	
	Resolution 4.2.2. Elect David Stout as Director	For	
	Resolution 4.3. Elect Jean-Pierre Garnier as Board Chairman	For	
	Resolution 4.4.1. Appoint Herna Verhagen as Member of the Compensation Committee	For	
	Resolution 4.4.2. Appoint Jean-Pierre Garnier as Member of the Compensation Committee	For	
	Resolution 4.4.3. Appoint John Greisch as Member of the Compensation Committee	For	
	Resolution 5.1. Approve Remuneration of Directors in the Amount of CHF 2.27 Million	For	
	Resolution 5.2. Approve Remuneration of Executive Committee in the Amount of CHF 17.2 Million	For	
	Resolution 6. Designate BDO AG as Independent Proxy	For	
	Resolution 7. Ratify Ernst & Young AG as Auditors	For	
	Resolution 8. Transact Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal

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Event	Resolution	Vote Action	Voting Reason
AIA Group Limited AGM 08/05/2015 HONG KONG	(Voting)		
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Lawrence Juen-Yee Lau as Director	For	
	Resolution 4. Elect Chung-Kong Chow as Director	For	
	Resolution 5. Elect John Barrie Harrison as Director	For	
	Resolution 6. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 7A. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 7B. Authorize Repurchase of Issued Share Capital	For	
	Resolution 7C. Approve Allotment and Issuance of Additional Shares Under the Restricted Share Unit Scheme	For	
Event	Resolution	Vote Action	Voting Reason
Alumina Limited AGM 08/05/2015 AUSTRALIA	Resolution 2. Approve the Remuneration Report	For	
	Resolution 3. Elect Emma R Stein as Director	For	
	Resolution 4. Approve the Grant of Performance Rights (Long Term Incentive)	For	

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	to Peter Wasow, Chief Executive Officer of the Company		
	Resolution 5. Approve the Re-Insertion of Proportional Takeover Provisions	For	
Event	Resolution	Vote Action	Voting Reason
Bank of East Asia Ltd. AGM 08/05/2015 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve KPMG 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 3a. Elect Wong Chung-hin 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 3b. Elect Kenneth Lo Chin-ming 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 3c. Elect Eric Li Fook-chuen 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 3d. Elect Valiant Cheung Kin-piu as Director	For	
	Resolution 3e. Elect Isidro Faine Casas as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 3f. Elect William Doo Wai-hoi as Director	For	
	Resolution 3g. Elect Adrian David Li Man-kiu as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 3h. Elect Brian David Li Man-	Abstain	<ul style="list-style-type: none"> Lack of independence on Board

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	bun as Director		
	Resolution 4. Approve Re-designation of Richard Li Tzar-kai as an Independent Non-Executive Director	Against	<ul style="list-style-type: none"> Lack of independence
	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 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
BBA Aviation Plc AGM 08/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Mike Powell as Director	For	
	Resolution 4. Re-elect Sir Nigel Rudd as Director	For	
	Resolution 5. Re-elect Wayne Edmunds 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	

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	Resolution 10. Reappoint Deloitte LLP as Auditors	For	
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 13. Approve Remuneration Policy	For	
	Resolution 14. Approve 2015 Deferred Stock Plan	For	
	Resolution 15. Approve 2015 Long-Term Incentive Plan	For	
	Resolution 16. Approve 2015 Executive Share Option 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
Cameron International Corporation AGM 08/05/2015 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

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			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, in which it states that it is working to track environmental data and aims to publish metrics in future reports. The company has not yet published an updated Sustainability Report and it has not responded to the Carbon Disclosure Project. We will continue to offer a vote of support in the hope that the company publishes its next Sustainability Report in the very near future. We will look forward to reviewing quantitative environmental performance data next year; without such data, we will consider deteriorating our vote.
	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, in which it states that it is working to track environmental data and aims to publish metrics in future reports. The company has not yet published an updated Sustainability Report and it has not responded to the Carbon Disclosure Project. We will continue to offer a vote of support in the hope that the company publishes its next Sustainability Report in the very near future. We will look forward to reviewing quantitative environmental performance data next year; without such data, we will consider deteriorating our vote.
	Resolution 1.3. Elect Director Douglas L. Foshee	For (Exceptional)	Under normal circumstances, we would be withdrawing support for the election of this director because of concerns over the lack of Social,

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			<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. 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, in which it states that it is working to track environmental data and aims to publish metrics in future reports. The company has not yet published an updated Sustainability Report and it has not responded to the Carbon Disclosure Project. We will continue to offer a vote of support in the hope that the company publishes its next Sustainability Report in the very near future. We will look forward to reviewing quantitative environmental performance data next year; without such data, we will consider deteriorating our vote.</p>
	Resolution 1.4. Elect Director Rodolfo Landim	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. 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, in which it states that it is working to track environmental data and aims to publish metrics in future reports. The company has not yet published an updated Sustainability Report and it has not responded to the Carbon Disclosure Project. We will continue to offer a vote of support in the hope that the company publishes its next Sustainability Report in the very near future. We will look forward to reviewing quantitative environmental performance data next year; without such data, we will</p>

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			consider deteriorating our vote.
	Resolution 1.5. Elect Director Jack B. Moore	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board Combined CEO/Chairman
	Resolution 1.6. Elect Director Michael E. Patrick	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Timothy J. Probert	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, in which it states that it is working to track environmental data and aims to publish metrics in future reports. The company has not yet published an updated Sustainability Report and it has not responded to the Carbon Disclosure Project. We will continue to offer a vote of support in the hope that the company publishes its next Sustainability Report in the very near future. We will look forward to reviewing quantitative environmental performance data next year; without such data, we will consider deteriorating our vote.
	Resolution 1.8. Elect Director Jon Erik Reinhardsen	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

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			<p>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, in which it states that it is working to track environmental data and aims to publish metrics in future reports. The company has not yet published an updated Sustainability Report and it has not responded to the Carbon Disclosure Project. We will continue to offer a vote of support in the hope that the company publishes its next Sustainability Report in the very near future. We will look forward to reviewing quantitative environmental performance data next year; without such data, we will consider deteriorating our vote.</p>
	Resolution 1.9. Elect Director R. Scott Rowe	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1.10. Elect Director Brent J. Smolik	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. 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, in which it states that it is working to track environmental data and aims to publish metrics in future reports. The company has not yet published an updated Sustainability Report and it has not responded to the Carbon Disclosure Project. We will continue to offer a vote of support in the hope that the company publishes its next Sustainability Report in the very near future. We will look forward to reviewing quantitative environmental performance data next year; without such data, we will consider deteriorating our vote.</p>
	Resolution 1.11. Elect Director Bruce W.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Wilkinson		<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Ernst & Young LLP as 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 Resources Cement Holdings Limited AGM 08/05/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Du Wenmin as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Poor attendance of Board/committee meetings
	Resolution 3.2. Elect Wei Bin as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Poor attendance of Board/committee meetings
	Resolution 3.3. Elect Chen Ying as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Poor attendance of Board/committee meetings
	Resolution 3.4. Elect Wang Yan as Director	For	
	Resolution 3.5. Elect Lam Chi Yuen Nelson as Director	For	
	Resolution 3.6. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve 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	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	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
China Shipping Container Lines Co. Ltd. Class H EGM 08/05/2015 CHINA	Resolution 1. Elect Hai Chi Yuet as Director	For	
	Resolution 2. Approve Provision of Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
China Unicom (Hong Kong) Limited AGM 08/05/2015 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a1. Elect Chang Xiaobing as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 3a2. Elect Zhang Junan as Director	For	
	Resolution 3a3. Elect Cesareo Alierta Izuel as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 3a4. Elect Chung Shui Ming Timpson as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3b. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	
	Resolution 6. Approve Issuance of Equity	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	or Equity-Linked Securities without Preemptive Rights		
	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
Chongqing Changan Automobile Co. Ltd. Class B AGM 08/05/2015 CHINA	Resolution 1. Approve 2014 Report of the Board of Directors	For	
	Resolution 2. Approve 2014 Report of the Board of Supervisors	For	
	Resolution 3. Approve 2014 Annual Report and Summary	For	
	Resolution 4. Approve 2014 Financial Statements	For	
	Resolution 5. Approve 2014 Profit Distribution	For	
	Resolution 6. Approve 2015 Daily Related-party Transactions	For	
	Resolution 7. Approve 2015 Investment Plan	For	
	Resolution 8. Approve 2015 Financing Plan	For	
	Resolution 9. Approve Authorization to Carry Out Low-Risk Financial Products Investment	For	
	Resolution 10. Approve Financial Services Agreement with China South Industries Group Finance Co., Ltd.	Against	<ul style="list-style-type: none"> Not in shareholders best interests

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	Resolution 11. Approve Signing of Daily Related Party Transaction Framework Agreement, Property Leasing Framework Agreement and Comprehensive Service Agreement	For	
	Resolution 12. Approve to Carry Out Trade Financing Through Zhonghui Futong Investment Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Clarkson PLC AGM 08/05/2015 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 No limits under incentive schemes
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Jeffrey Woyda as Director	For	
	Resolution 5. Re-elect James Morley as Director	For	
	Resolution 6. Elect James Hughes-Hallett as Director	For	
	Resolution 7. Elect Peter Anker as Director	For	
	Resolution 8. Elect Birger Nergaard 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	For	

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	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 Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Colgate-Palmolive Company AGM 08/05/2015 UNITED STATES	Resolution 1a. Elect Director John P. Bilbrey	For	
	Resolution 1b. Elect Director John T. Cahill	For	
	Resolution 1c. Elect Director Ian Cook	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1d. Elect Director Helene D. Gayle	For	
	Resolution 1e. Elect Director Ellen M. Hancock	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 Richard J. Kogan	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 Delano E. Lewis	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 Michael B. Polk	For	
	Resolution 1i. Elect Director J. Pedro Reinhard	For	

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	Resolution 1j. Elect Director Stephen I. Sadove	For	
	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	For	
Event	Resolution	Vote Action	Voting Reason
Enel Green Power S.p.A. AGM 08/05/2015 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Elect Three Directors (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 4. Elect Board Chair	For	
	Resolution 5. Approve Director, Officer, and Internal Auditors Liability and Indemnity Insurance	For	
	Resolution 6. Approve Long-Term Monetary Incentive Plan 2015	For	
	Resolution 7. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Enerplus Corporation AGM 08/05/2015	Resolution 1.1. Elect Director David H. Barr	For	
	Resolution 1.2. Elect Director Michael R. Culbert	For	

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CANADA	Resolution 1.3. Elect Director Ian C. Dundas	For	
	Resolution 1.4. Elect Director Hilary A. Foulkes	For	
	Resolution 1.5. Elect Director James B. Fraser	For	
	Resolution 1.6. Elect Director Robert B. Hodgins	For	
	Resolution 1.7. Elect Director Susan M. MacKenzie	For	
	Resolution 1.8. Elect Director Elliott Pew	For	
	Resolution 1.9. Elect Director Glen D. Roane	For	
	Resolution 1.10. Elect Director Sheldon B. Steeves	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
Entergy Corporation AGM 08/05/2015 UNITED STATES	Resolution 1a. Elect Director Maureen S. Bateman	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 Patrick J. Condon	For	
	Resolution 1c. Elect Director Leo P. Denault	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1d. Elect Director Kirkland H.	For	

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	Donald		
	Resolution 1e. Elect Director Gary W. Edwards	For	
	Resolution 1f. Elect Director Alexis M. Herman	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 Donald C. Hintz	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1h. Elect Director Stuart L. Levenick	For	
	Resolution 1i. Elect Director Blanche L. Lincoln	For	
	Resolution 1j. Elect Director Karen A. Puckett	For	
	Resolution 1k. Elect Director W. J. 'Billy' Tauzin	For	
	Resolution 1l. Elect Director Steven V. Wilkinson	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 Deloitte & Touche LLP as 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
	Resolution 5. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 6. Include Carbon Reduction as a Performance Measure for Senior 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

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Filinvest Land Incorporated AGM 08/05/2015 PHILIPPINES	Resolution 4. Approve the Minutes of the Annual Stockholders' Meeting Held on May 9, 2014	For	
	Resolution 6. Approve the Audited Financial Statements for the Year Ending Dec. 31, 2014	For	
	Resolution 7. Ratify the Acts and Resolutions of the Board of Directors and Management for the Year 2014	For	
	Resolution 8.1. Elect Andrew L. Gotianun, Sr. as a Director	Against	<ul style="list-style-type: none"> 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 Lourdes Josephine G. Yap as a Director	Abstain	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate 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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8.5. Elect Val Antonio B. Suarez as a Director	For	
	Resolution 8.6. Elect Mercedes T. Gotianun as a 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 8.7. Elect Jonathan T. Gotianun as a 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 8.8. Elect Michael Edward T. Gotianun as a Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 8.9. Elect Lamberto U. Ocampo as a Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 9. Appoint External Auditor	For	
	Resolution 10.1. Amend Article II of the Articles of Incorporation to Include in the Primary Purpose the Engagement in the Business of Construction of Real Estate of Any Kind	For	
	Resolution 10.2. Amend Article III of the Articles of Incorporation to Change the Principal Address of the Corporation	For	
Event	Resolution	Vote Action	Voting Reason
Finmeccanica S.p.A. AGM 08/05/2015 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2.1. Slate 1 Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 2.2. Slate 2 Submitted by the Italian Treasury	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 3. Appoint Chair of the Board of Statutory Auditors	For	
	Resolution 4. Approve Internal Auditors' Remuneration	For	
	Resolution 5. Approve Long-Term Executive Incentive Plan and Co-Investment Plan; Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Long-Term Incentive Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
Event	Resolution	Vote Action	Voting Reason

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Holcim Ltd. EGM 08/05/2015 SWITZERLAND	Resolution 1.1. Approve Issuance of Up to 264.2 Million New Shares Without Preemptive Rights in Connection with Merger with Lafarge	For	
	Resolution 1.2. Approve Creation of CHF 264.2 Million Pool of Capital without Preemptive Rights for the Purpose of a Re-Opened Exchange Offer or Squeeze-Out	For	
	Resolution 2. Approve Creation of CHF 59.1 Million Pool of Capital with Preemptive Rights for Stock Dividend	For	
	Resolution 3. Amend Articles Re: Change Company Name; Nomination, Compensation & Governance Committee	For	
	Resolution 4.1. Elect Bruno Lafont as Director	For	
	Resolution 4.2. Elect Paul Desmarais as Director	For	
	Resolution 4.3. Elect Gerard Lamarche as Director	For	
	Resolution 4.4. Elect Nassef Sawiris as Director	For	
	Resolution 4.5. Elect Philippe Dauman as Director	For	
	Resolution 4.6. Elect Oscar Fanjul as Director	For	
	Resolution 4.7. Elect Bertrand Collomb as Director	For	
	Resolution 5.1. Appoint Paul Desmarais as	For	

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	Member of the Compensation Committee		
	Resolution 5.2. Appoint Oscar Fanjul as Member of the Compensation Committee	For	
	Resolution 6.1. Approve Remuneration of Directors in the Amount of CHF 6.95 Million	For	
	Resolution 6.2. Approve Remuneration of Executive Committee in the Amount of CHF 40.5 Million	For	
	Resolution 7. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
IGM Financial Inc. AGM 08/05/2015 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	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"> Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Paul Desmarais, Jr.	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Claude Genereux	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director V. Peter	For	

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	Harder		
	Resolution 1.8. Elect Director Daniel Johnson	For	
	Resolution 1.9. Elect Director John McCallum	For	
	Resolution 1.10. Elect Director R. Jeffrey Orr	Against	<ul style="list-style-type: none"> • Too many other directorships • Member of certain sub-committees which is inappropriate • Lack of independence on Board • Non-independent Chairman
	Resolution 1.11. Elect Director Jacques Parisien	For	
	Resolution 1.12. Elect Director Henri-Paul Rousseau	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.13. Elect Director Susan Sherk	For	
	Resolution 1.14. Elect Director Murray J. Taylor	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 1.15. 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
Event	Resolution	Vote Action	Voting Reason
Illinois Tool Works Inc. AGM 08/05/2015 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 member of audit/remuneration committee
	Resolution 1c. Elect Director James W. Griffith	For	
	Resolution 1d. Elect Director Richard H.	For	

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	Lenny		
	Resolution 1e. Elect Director Robert S. Morrison	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1f. Elect Director E. Scott Santi	For	
	Resolution 1g. Elect Director James A. Skinner	For	
	Resolution 1h. Elect Director David B. Smith, Jr.	For	
	Resolution 1i. Elect Director Pamela B. Strobel	For	
	Resolution 1j. Elect Director Kevin M. Warren	For	
	Resolution 1k. Elect Director Anne D. Williams	For	
	Resolution 2. Ratify Deloitte & Touche LLP as 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	
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 5. Amend Bylaws to Call Special Meetings	For (Exceptional)	A vote for this proposal is warranted. The provision of the right to call special meeting would be an enhancement to the corporate governance structure.
Event	Resolution	Vote Action	Voting Reason
InterContinental Hotels Group PLC AGM 08/05/2015 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 Lack of retrospective disclosure on bonus awards

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	Resolution 3. Approve Final Dividend	For	
	Resolution 4a. Elect Anne Busquet as Director	For	
	Resolution 4b. Elect Jo Harlow as Director	For	
	Resolution 4c. Re-elect Patrick Cescau as Director	For	
	Resolution 4d. Re-elect Ian Dyson as Director	For	
	Resolution 4e. Re-elect Paul Edgecliffe-Johnson as Director	For	
	Resolution 4f. Re-elect Jennifer Laing as Director	For	
	Resolution 4g. Re-elect Luke Mayhew as Director	For	
	Resolution 4h. Re-elect Jill McDonald as Director	For	
	Resolution 4i. Re-elect Dale Morrison as Director	For	
	Resolution 4j. Re-elect Tracy Robbins as Director	For	
	Resolution 4k. Re-elect Richard Solomons as Director	For	
	Resolution 4l. Re-elect Ying Yeh as Director	For	
	Resolution 5. Reappoint Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 6. Authorise the Audit Committee to Fix Remuneration of Auditors	For	

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	Resolution 7. Authorise EU Political Donations and Expenditure	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
John Laing Infrastructure Fund Limited AGM 08/05/2015 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. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Paul Lester as a Director	For	
	Resolution 6. Re-elect David MacLellan as a Director	For	
	Resolution 7. Re-elect Guido Van Berkel as a Director	For	
	Resolution 8. Re-elect Talmai Morgan as a Director	For	
	Resolution 9. Re-elect Chris Spencer as a	For	

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	Director		
	Resolution 10. Re-elect Helen Green as a Director	For	
	Resolution 11. Amend Articles of Incorporation	Against	<ul style="list-style-type: none"> Dilution concerns
	Resolution 12. Approve Share Repurchase Program	For	
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 15. Approve Stock Dividend Program	For	
Event	Resolution	Vote Action	Voting Reason
Kumba Iron Ore Limited AGM 08/05/2015 SOUTH AFRICA	Resolution 1. Reappoint Deloitte & Touche as Auditors of the Company	For	
	Resolution 2.1. Re-elect Buyelwa Sonjica as Director	For	
	Resolution 2.2. Re-elect Fani Titi as Director	For	
	Resolution 2.3. Re-elect Dolly Mokgatle as Director	For	
	Resolution 2.4. Re-elect Allen Morgan as Director	For	
	Resolution 3.1. Re-elect Zarina Bassa as Chairman of Audit Committee	For	
	Resolution 3.2. Re-elect Litha Nyhonyha	For	

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	as Member of Audit Committee		
	Resolution 3.3. Re-elect Dolly Mokgatle as Member of Audit Committee	For	
	Resolution 3.4. Re-elect Allen Morgan as Member of Audit Committee	For	
	Resolution 4. Approve Remuneration Policy	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. Approve Remuneration of Non-Executive Directors	For	
	Resolution 8. Approve Financial Assistance to Related or Inter-related Company or Corporation	For	
	Resolution 9. 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
Laird PLC AGM 08/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	The company has not met the objectives of the Davies Report on Women on Boards which is that 25% of the board should be female by 2015. The company has made a statement that it supports the Davies Report and that Korn Ferry their headhunters have been asked to ensure that 30% of the candidates put forward are women. In view of their explanation we are supporting resolution.
	Resolution 2. Approve Remuneration Policy	For	

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	Resolution 3. Approve Remuneration Report	For (Exceptional)	Provisions for termination under directors' service contracts (Jonathan Silver's termination payment includes a guaranteed payment equivalent to 25 percent of salary in lieu of bonus for the period of notice where notice is served by the Company) exceed one year's remuneration. This is normally prorated. We believes that severance payments should be no greater than one year's remuneration except in exceptional circumstances. As a matter of policy, we do not believe bonus payments should be taken into account as part of termination payments. However, all other aspects of their remuneration arrangements are fine as they have made further improvements this year. They have simplified the structure of the ew LTIP. The upper TSR target has been increased to upper quintile and threshold vesting has been reduced from 25% to 20%. Similarly the threshold vesting under the EPS measure has been reduced from 25% to 10%. The EPS vesting scale broadened from 7.5% - 12.5% to 5% - 13%. Post vesting two year holding periods and malus and clawback provisions have been introduced. Also pay is not excessive against FTSE 20 and FTSE250 Technology Hardware and Equipment Sectors. On balance we are supporting the resolution.
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Mike Parker as Director	For	
	Resolution 6. Re-elect Dr Martin Read as Director	For	
	Resolution 7. Re-elect David Lockwood as Director	For	
	Resolution 8. Re-elect Paula Bell as Director	For	
	Resolution 9. Re-elect Jack Boyer as Director	For	
	Resolution 10. Re-elect Sir Christopher Hum as Director	For	

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	Resolution 11. Re-elect Michael Kelly as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For (Exceptional)	The non-audit consulting fees for the year were significant at GBP 1.1m and being more than 25% of the audit fees of GBP 1.1m. 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. Most of the non audit work involved bilateral advance pricing agreement US-China. Non audit fees have been in excess of £1m for two years running. However, Ernst & Young LLP was appointed as external auditor in 1989, 26 years ago and the Audit Committee has decided that a competitive audit tender will take place in 2015 to coincide with the five-year rotation of the audit partner, with a view to the change being implemented in 2016, following the 2015 audit. In view of the upcoming tender we are supporting the re-appointment of the auditors for now.
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Approve Long-Term Incentive Plan	For	
	Resolution 15. Approve International Share Purchase Plan	For	
	Resolution 16. Approve US Employee Stock Purchase Plan	For	
	Resolution 17. Approve UK Share Incentive Plan	For	
	Resolution 18. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights in Connection	For	

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	with an Acquisition or Specified Capital Investment		
	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
Man Group Plc AGM 08/05/2015 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"> Inadequate claw-back policy Excessive pay levels
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid Undue ratcheting up of pay
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Jon Aisbitt as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 6. Re-elect Phillip Colebatch as Director	For	
	Resolution 7. Elect John Cryan as Director	For	
	Resolution 8. Re-elect Andrew Horton as Director	For	
	Resolution 9. Re-elect Matthew Lester as Director	For	
	Resolution 10. Re-elect Emmanuel Roman as Director	For	
	Resolution 11. Re-elect Dev Sanyal as Director	For	

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	Resolution 12. Re-elect Nina Shapiro as Director	For	
	Resolution 13. Re-elect Jonathan Sorrell as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise the Audit and Risk 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	
Event	Resolution	Vote Action	Voting Reason
Marriott International, Inc. Class A AGM 08/05/2015 UNITED STATES	Resolution 1.1. Elect Director J.W. Marriott, Jr.	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1.2. Elect Director Mary K. Bush	For	
	Resolution 1.3. Elect Director Deborah Marriott Harrison	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Frederick A. 'Fritz' Henderson	For	
	Resolution 1.5. Elect Director Lawrence W. Kellner	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.6. Elect Director Debra L. Lee	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 George Munoz	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Steven S. Reinemund	For	
	Resolution 1.9. Elect Director W. Mitt Romney	For	
	Resolution 1.10. Elect Director Arne M. Sorenson	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.11. Elect Director Susan C. Schwab	For	
	Resolution 2. Ratify Ernst & Young LLP as 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 given that elimination of the supermajority vote requirement enhances shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Morgan Advanced Materials plc AGM 08/05/2015 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
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Andrew Shilston as Director	For	

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	Resolution 5. Re-elect Douglas Caster as Director	For	
	Resolution 6. Re-elect Kevin Dangerfield as Director	For	
	Resolution 7. Re-elect Andrew Hosty as Director	For	
	Resolution 8. Re-elect Victoire de Margerie as Director	For	
	Resolution 9. Re-elect Andrew Reynolds Smith as Director	For	
	Resolution 10. Re-elect Rob Rowley as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	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 the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
MorphoSys AG AGM 08/05/2015	Resolution 2. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 3. Approve Discharge of	For	

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GERMANY	Management Board for Fiscal 2014		
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2014	For	
	Resolution 5. Ratify PricewaterhouseCoopers AG as Auditors for Fiscal 2014	For	
	Resolution 6. Approve Creation of EUR 10.6 Million Pool of Capital with Partial Exclusion of Preemptive Rights	For (Exceptional)	Following engagement we are in a position to support this resolution.
	Resolution 7.1. Reelect Gerald Moeller to the Supervisory Board	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, we take some comfort that at least a third of the Board is independent.
	Resolution 7.2. Reelect Karin Eastham to the Supervisory Board	For	
	Resolution 7.3. Reelect Marc Cluzel to the Supervisory Board	For	
	Resolution 7.4. Elect Frank Morich to the Supervisory Board	For	
	Resolution 7.5. Elect Klaus Kuehn to the Supervisory Board	For	
	Resolution 7.6. Elect Wendy Johnson to the Supervisory Board	For	
	Resolution 8. Amend Articles Re: Remuneration of Supervisory Board Members	For	
	Resolution 9.1. Amend Corporate Purpose	For	
	Resolution 9.2. Amend Articles Re:	For	

Schedule of voting on company resolutions



	Chairing the General Meeting		
	Resolution 9.3. Amend Articles Re: Term of Office of Alternate Supervisory Board Members; Convocation for and Participation in the General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Nitori Holdings Co., Ltd. AGM 08/05/2015 JAPAN	Resolution 1.1. Elect Director Nitori, Akio	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.2. Elect Director Shirai, Toshiyuki	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.3. Elect Director Komiya, Shoshin	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.4. Elect Director Ikeda, Masanori	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.5. Elect Director Sudo, Fumihiko	Abstain	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.6. Elect Director Ando, Takaharu	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Takeshima, Kazuhiko	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.1. Appoint Statutory Auditor Imoto, Shogo	For	
	Resolution 2.2. Appoint Statutory Auditor Suzuki, Kazuhiro	For	
Event	Resolution	Vote Action	Voting Reason
Oceaneering International, Inc. AGM 08/05/2015 UNITED STATES	Resolution 1.1. Elect Director John R. Huff	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.2. Elect Director M. Kevin McEvoy	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 1.3. Elect Director Steven A. Webster	Against	<ul style="list-style-type: none"> Too many other time commitments
	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"> Poor performance linkage Inappropriate service contract(s)
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Pembina Pipeline Corporation AGM 08/05/2015 CANADA	Resolution 1. Elect Anne-Marie N. Ainsworth, Grant D. Billing, Michael (Mick) H. Dilger, Randall J. Findlay, Lorne B. Gordon, Gordon J. Kerr, David M.B. LeGresley, Robert B. Michaleski, Leslie A. O'Donoghue, and Jeffrey T. Smith as Directors	For	
	Resolution 1.1. Elect Director Anne-Marie N. Ainsworth	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. 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 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 disclosure.</p>
	Resolution 1.2. Elect Director Grant D.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Billing		
	Resolution 1.3. Elect Director Michael (Mick) H. Dilger	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.4. Elect Director Randall J. Findlay	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Lorne B. Gordon	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Gordon J. Kerr	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. 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 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 disclosure.</p>
	Resolution 1.7. Elect Director David M.B. LeGresley	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Robert B. Michaleski	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Leslie A. O'Donoghue	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Jeffrey T. Smith	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Approve KPMG LLP as	Against	<ul style="list-style-type: none"> Auditor tenure

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	Auditors and Authorize Board to Fix Their Remuneration		
	Resolution 3. Amend Stock Option Plan	For	
	Resolution 4. Amend Stock Option Plan	For	
	Resolution 5. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Pendragon PLC AGM 08/05/2015 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 Excessive remuneration paid
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Trevor Finn as Director	For	
	Resolution 5. Re-elect Hilary Sykes as Director	For	
	Resolution 6. Re-elect Chris Chambers as Director	For	
	Resolution 7. Elect Jeremy King as Director	For	
	Resolution 8. Reappoint KPMG 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 the Company to Call EGM with Two Weeks' Notice	For	

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	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
PT Indofood CBP Sukses Makmur Tbk AGM 08/05/2015 INDONESIA	Resolution 1. Accept Directors' Report	For	
	Resolution 2. Accept Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Concerns over Board structure
	Resolution 5. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> • Poor performance linkage
	Resolution 6. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 1. Amend Articles of the Association	Against	<ul style="list-style-type: none"> • Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
PT Indofood Sukses Makmur Tbk AGM 08/05/2015 INDONESIA	Resolution 1. Accept Directors' Report	For	
	Resolution 2. Accept Financial Statements	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Concerns over Board structure
	Resolution 5. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> • Poor performance linkage
	Resolution 6. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 1. Amend Articles of the	Against	<ul style="list-style-type: none"> • Lack of disclosure

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Event	Resolution	Vote Action	Voting Reason
Rolls-Royce Holdings plc AGM 08/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Ruth Cairnie as Director	For	
	Resolution 4. Elect David Smith as Director	For	
	Resolution 5. Re-elect Ian Davis as Director	For	
	Resolution 6. Re-elect John Rishton as Director	For	
	Resolution 7. Re-elect Dame Helen Alexander as Director	For	
	Resolution 8. Re-elect Lewis Booth as Director	For	
	Resolution 9. Re-elect Sir Frank Chapman as Director	For	
	Resolution 10. Re-elect Warren East as Director	For	
	Resolution 11. Re-elect Lee Hsien Yang as Director	For	
	Resolution 12. Re-elect John McAdam as Director	For	
	Resolution 13. Re-elect Colin Smith as Director	For	
	Resolution 14. Re-elect Jasmin Staiblin as	For	

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	Director		
	Resolution 15. Reappoint KPMG LLP as Auditors	For (Exceptional)	The company has retained the same audit firm since 1990 (i.e in excess of ten years). 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. It is noted in the Report that a tender will take place during the tenure of the current lead partner which, subject to KPMG's annual reappointment, would end following the 2017 audit. Before such a recommendation is made, the Audit Committee will satisfy itself that: (i) it will not be unnecessarily disruptive, taking account of any other activities; and (ii) appropriate plans are in place to ensure audit effectiveness is maintained. In view of this we are supporting the resolution
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Approve Payment to Shareholders	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. Approve Increase in Borrowing Powers	For	
Event	Resolution	Vote Action	Voting Reason
RSA Insurance Group plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 08/05/2015 UNITED KINGDOM	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Martin Scicluna as Director	For	
	Resolution 5. Re-elect Stephen Hester as Director	For	
	Resolution 6. Re-elect Alastair Barbour as Director	For	
	Resolution 7. Re-elect Kath Cates as Director	For	
	Resolution 8. Elect Enrico Cucchiani as Director	For	
	Resolution 9. Re-elect Hugh Mitchell as Director	For	
	Resolution 10. Re-elect Joseph Streppel as Director	For	
	Resolution 11. Re-elect Johanna Waterous as Director	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	For	

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	without Pre-emptive Rights		
	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
Schibsted ASA AGM 08/05/2015 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"> May be used as an anti-takeover device
	Resolution 9. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
	Resolution 10a. Elect Eva Berneke as Director	For	
	Resolution 10b. Elect Tanya Cordrey as Director	For	
	Resolution 10c. Elect Arnaud de Puyfontaine as Director	For	

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	Resolution 10d. Elect Christian Ringnes as Director	For	
	Resolution 10e. Elect Birger Steen as Director	For	
	Resolution 10f. Elect Eugenie van Wiechen as Director	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of NOK 800,000 for the Chairman and NOK 375,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	
	Resolution 12. Approve Remuneration of Nominating Committee	For	
	Resolution 13a. Elect John Rein (Chair) as Member of Nominating Committee	For	
	Resolution 13b. Elect Spencer Adair as Member of Nominating Committee	For	
	Resolution 13c. Elect Ann Brautaset as Member of Nominating Committee	For	
	Resolution 14. Grant Power of Attorney to Board Pursuant to Article 7	For	
	Resolution 15. Approve Creation of New Share Class through Share Split	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 16. Approve Creation of NOK 5.4 Million Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
Event	Resolution	Vote Action	Voting Reason
Securitas AB Class B AGM	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of	For	

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08/05/2015 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 9a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9b. Approve Allocation of Income and Dividends of SEK 3.00 Per Share	For	
	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 Directors (8) and Deputy Directors (0) of Board	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 Directors; 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 Hogberg as Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure

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	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 Ek Dahl, Jan Andersson, Johan Sidenmark, 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 Repurchase Program	For	
	Resolution 17. Approve 2015 Incentive Scheme and Related Hedging Measures	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
SOHO China Ltd. AGM 08/05/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve 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 Issued Share Capital	For	
	Resolution 5C. Authorize Reissuance of	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	Repurchased Shares		
Event	Resolution	Vote Action	Voting Reason
SPX Corporation AGM 08/05/2015 UNITED STATES	Resolution 1.1. Elect Director Christopher J. Kearney	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Combined CEO/Chairman
	Resolution 1.2. Elect Director Robert F. Hull, Jr.	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. 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 has not responded to the Carbon Disclosure Project.</p>
	Resolution 1.3. Elect Director Anne K. Altman	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. 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 has not responded to the Carbon Disclosure Project.</p>
	Resolution 2. Advisory Vote to Ratify	Against	<ul style="list-style-type: none"> Poor performance linkage

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	Named Executive Officers' Compensation		<ul style="list-style-type: none"> No improvements despite low support at last AGM
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 4. Adjust Par Value of Common Stock	For	
	Resolution 5. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Starwood European Real Estate Finance Ltd GBP AGM 08/05/2015 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports (Voting)	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect John Whittle as a Director	For	
	Resolution 4. Re-appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 5. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 6. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Turquoise Hill Resources Ltd. AGM 08/05/2015 CANADA	Resolution 1.1. Elect Director Rowena Albones	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Jill Gardiner	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. Turquoise Hill Resources is exposed to risks associated with climate change and

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			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 normalised water use at Oyu Tolgoi in 2014. We encourage the company to publish quantitative performance data on its climate change-related performance. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its climate change-related disclosure.
	Resolution 1.3. Elect Director James W. Gill	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. Turquoise Hill Resources is exposed to risks associated with 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 normalised water use at Oyu Tolgoi in 2014. We encourage the company to publish quantitative performance data on its climate change-related performance. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its climate change-related disclosure.
	Resolution 1.4. Elect Director R. Peter Gillin	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. Turquoise Hill Resources is exposed to risks associated with climate change and the environment. The environmental risks are associated with energy use, water use, air emissions, water emissions and waste. We are

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			pleased to note that the company discloses data on its normalised water use at Oyu Tolgoi in 2014. We encourage the company to publish quantitative performance data on its climate change-related performance. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its climate change-related disclosure.
	Resolution 1.5. Elect Director Russel C. Robertson	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. Turquoise Hill Resources is exposed to risks associated with 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 normalised water use at Oyu Tolgoi in 2014. We encourage the company to publish quantitative performance data on its climate change-related performance. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its climate change-related disclosure.
	Resolution 1.6. Elect Director Craig Stegman	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. Turquoise Hill Resources is exposed to risks associated with 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 normalised water use at Oyu Tolgoi in 2014. We encourage the company to publish

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			quantitative performance data on its climate change-related performance. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its climate change-related disclosure.
	Resolution 1.7. Elect Director Jeff Tygesen	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. Turquoise Hill Resources is exposed to risks associated with 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 normalised water use at Oyu Tolgoi in 2014. We encourage the company to publish quantitative performance data on its climate change-related performance. Under normal circumstances we would be withholding support, however, we would like to give the company more time to improve its climate change-related disclosure.
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
	Resolution 4. Re-approve Stock Option Plan	Against	<ul style="list-style-type: none"> Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Vulcan Materials Company AGM	Resolution 1.1. Elect Director Thomas A. Fanning	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

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08/05/2015 UNITED STATES			<p>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 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.</p>
	Resolution 1.2. Elect Director J. Thomas Hill	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1.3. Elect Director Cynthia L. Hostetler	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 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.</p>
	Resolution 1.4. Elect Director Richard T.	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	O'Brien		
	Resolution 1.5. Elect Director Elaine L. Chao	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 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.
	Resolution 1.6. Elect Director Donald B. Rice	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	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Wacker Chemie AG AGM 08/05/2015 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.50 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2014	For	
	Resolution 4. Approve Discharge of	For	

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	Supervisory Board for Fiscal 2014		
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2015	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
Event	Resolution	Vote Action	Voting Reason
Want Want China Holdings Limited AGM 08/05/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Liao Ching-Tsun as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect Chu Chi-Wen as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3c. Elect Huang Yung-Sung as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3d. Elect Maki Haruo as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3e. Elect Toh David Ka Hock as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3f. Elect Kao Ruey-Bin as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 3g. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Repurchase of Issued Share Capital	For	

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	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
XL Group Plc AGM 08/05/2015 UNITED STATES	Resolution 1.1. Elect Director Ramani Ayer	For	
	Resolution 1.2. Elect Director Dale R. Comey	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Michael S. McGavick	For	
	Resolution 1.4. Elect Director Robert R. Glauber	For	
	Resolution 1.5. Elect Director Edward J. Kelly, III	For	
	Resolution 1.6. Elect Director Suzanne B. Labarge	For	
	Resolution 1.7. Elect Director Anne Stevens	For	
	Resolution 1.8. Elect Director John M. Vereker	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 to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Renew Director's Authority to Issue Shares	For	

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	Resolution 5. Renew Director's Authority to Issue Shares for Cash	For	
	Resolution 6. Amend Non-Employee Director Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Aberdeen Asian Income Fund AGM 07/05/2015 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Duncan Baxter as a Director	For	
	Resolution 4. Re-elect Andrey Berzins as a Director	For	
	Resolution 5. Re-elect Charles Clarke as a Director	For	
	Resolution 6. Re-elect Hugh Young as a Director	For	
	Resolution 7. Re-elect Peter Arthur as a Director	For	
	Resolution 8. Reappoint Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Share Repurchase Program	For	
	Resolution 10. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 11. Adopt New Articles of Association	For	

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Event	Resolution	Vote Action	Voting Reason
adidas AG AGM 07/05/2015 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.50 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2014	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2014	For	
	Resolution 5. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Creation of EUR 25 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 7.1. Ratify KPMG AG as Auditors for Fiscal 2015	For	
	Resolution 7.2. Ratify KPMG as Auditors for the 2015 Half Year Report	For	
Event	Resolution	Vote Action	Voting Reason
Alent Plc AGM 07/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Andrew Heath as Director	For	
	Resolution 4. Re-elect Peter Hill as Director	For	
	Resolution 5. Re-elect David Egan as Director	For	
	Resolution 6. Re-elect Dr Emma FitzGerald as Director	For	

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	Resolution 7. Re-elect Lars Forberg as Director	For	
	Resolution 8. Re-elect Noel Harwerth as Director	For	
	Resolution 9. Re-elect Mark Williamson as Director	For	
	Resolution 10. Reappoint KPMG LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	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
Alliant Energy Corporation AGM 07/05/2015 UNITED STATES	Resolution 1.1. Elect Director Ann K. Newhall	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 Dean C. Oestreich	For	
	Resolution 1.3. Elect Director Carol P.	For	

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	Sanders		
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
AMP Limited AGM 07/05/2015 AUSTRALIA	Resolution 2a. Elect Paul Fegan as Director	For	
	Resolution 2b. Elect John Palmer as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Approve the Long Term Incentive to Craig Meller, 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
Arch Capital Group Ltd. AGM 07/05/2015 UNITED STATES	Resolution 1a. Elect Director Eric W. Doppstadt	For	
	Resolution 1b. Elect Director Constantine Iordanou	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1c. Elect Director John M. Pasquesi	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2a. Elect Director Anthony Asquith as Designated Company Director	For	

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	of Non-U.S. Subsidiaries		
	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	
	Resolution 2d. Elect Director Ian Britchfield as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2e. Elect Director Paul Cole 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 Michael Constantinides as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2h. Elect Director William J. Cooney as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2i. Elect Director Stephen J. Curley as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2j. Elect Director Nick Denniston as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2k. Elect Director Michael Feetham as Designated Company Director	For	

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	of Non-U.S. Subsidiaries		
	Resolution 2l. Elect Director Stephen Fogarty as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2m. Elect Director Giuliano Giovannetti as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2n. Elect Director Marc Grandisson as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2o. Elect Director Michael Hammer as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2p. Elect Director Pat Hartman as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2q. Elect Director David W. Hipkin as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2r. Elect Director W. Preston Hutchings as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2s. Elect Director Constantine Iordanou 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 Cathy Kelly as Designated Company Director of Non-	For	

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	U.S. Subsidiaries		
	Resolution 2v. Elect Director Michael H. Kier as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2w. Elect Director Jason Kittinger as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2x. Elect Director Gerald Konig as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2y. Elect Director Lin Li-Williams as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2z. Elect Director Mark D. Lyons as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2aa. Elect Director Patrick Mailloux as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2ab. Elect Director Robert McDowell as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2ac. Elect Director David H. McElroy as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2ad. Elect Director Rommel Mercado as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2ae. Elect Director David J. Mulholland as Designated Company	For	

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	Director of Non-U.S. Subsidiaries		
	Resolution 2af. Elect Director Paul Muller as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2ag. Elect Director Mark Nolan as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2ah. Elect Director Marita Oliver as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2ai. Elect Director Nicolas Papadopoulos as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2aj. Elect Director Elisabeth Quinn as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2ak. Elect Director Maamoun Rajeh as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2al. Elect Director Andrew T. Rippert as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2am. Elect Director Carla Santamaria-Sena as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2an. Elect Director Arthur Scace as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2ao. Elect Director Scott Schenker as Designated Company	For	

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	Director of Non-U.S. Subsidiaries		
	Resolution 2ap. Elect Director Soren Scheuer as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2aq. Elect Director Budhi Singh as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2ar. Elect Director Damian Smith as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2as. Elect Director William A. Soares as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2at. Elect Director Scott Stirling as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2au. Elect Director Hugh Sturgess as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2av. Elect Director Richard Sullivan as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2aw. Elect Director Ryan Taylor as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2ax. Elect Director Ross Totten as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2ay. Elect Director Iwan van Munster as Designated Company Director	For	

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	of Non-U.S. Subsidiaries		
	Resolution 2az. Elect Director Angus Watson as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2ba. Elect Director James R. Weatherstone as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 2bb. Elect Director Gerald Wolfe as Designated Company Director of Non-U.S. Subsidiaries	For	
	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Archer-Daniels-Midland Company AGM 07/05/2015 UNITED STATES	Resolution 1.1. Elect Director Alan L. Boeckmann	For	
	Resolution 1.2. Elect Director Mollie Hale Carter	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 Terrell K. Crews	For	
	Resolution 1.4. Elect Director Pierre Dufour	For	
	Resolution 1.5. Elect Director Donald E. Felsinger	For	
	Resolution 1.6. Elect Director Juan R. Luciano	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Antonio	For	

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	Maciel Neto		
	Resolution 1.8. Elect Director Patrick J. Moore	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 Thomas F. O'Neill	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 Francisco Sanchez	For	
	Resolution 1.11. Elect Director Daniel Shih	For	
	Resolution 1.12. Elect Director Kelvin R. Westbrook	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.13. Elect Director Patricia A. Woertz	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 2. Ratify Ernst & Young LLP as 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"> Remuneration committee not entirely independent
	Resolution 5. Require Independent Board Chairman	For (Exceptional)	<p>A vote for this proposal is warranted. While last year's 47 percent support for the proposal prompted the board to engage with shareholders and to make changes to the board's leadership structure, the changes only served to add complexity. The board finds itself in a leadership transition, with former CEO Pat Woertz serving as Chair until her planned retirement in 2016. Though strides have been made to strengthen the lead director duties, shareholders are left with a cumbersome board leadership structure a new CEO, a former CEO serving as a non-independent chair, and a lead director and a management transition plan that has yet to fully play out. Support for the non-binding proposal offers an opportunity to streamline board leadership and eliminate a potentially confusing multi-headed</p>

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			leadership structure.
Event	Resolution	Vote Action	Voting Reason
ASSA ABLOY AB Class B AGM 07/05/2015 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 6.50 Per Share	For	
	Resolution 9c. Approve Discharge of Board and President	For	
	Resolution 10. Determine Number of Directors (8) and Deputy Directors of Board (0)	For	
	Resolution 11. Approve Remuneration of Directors in the Amounts of SEK 1.9 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 Renstrom (Chair), Carl Douglas (Vice Chair), Birgitta	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure

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	Klasen, Eva Lindqvist, Johan Molin, Jan Svensson, and Ulrik Svensson as Directors; Elect Eva Karlsson as New Director; Ratify PricewaterhouseCoopers as Auditors		
	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	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 15. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 16. Approve 2015 Share Matching Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 17. Approve 1:3 Stock Split; Amend Articles Re: Number of Shares and Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Assurant, Inc. AGM 07/05/2015 UNITED STATES	Resolution 1.1a. Elect Director Elaine D. Rosen	For	
	Resolution 1.1b. Elect Director Howard L. Carver	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.1c. Elect Director Juan N. Cento	For	
	Resolution 1.1d. Elect Director Alan B. Colberg	For	
	Resolution 1.1e. Elect Director Elyse	For	

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	Douglas		
	Resolution 1.1f. Elect Director Lawrence V. Jackson	For	
	Resolution 1.1g. Elect Director Charles J. Koch	For	
	Resolution 1.1h. Elect Director Jean-Paul L. Montupet	For	
	Resolution 1.1i. Elect Director Paul J. Reilly	For	
	Resolution 1.1j. Elect Director Robert W. Stein	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Abstain	<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
BAE Systems plc AGM 07/05/2015 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 Generous pension arrangements Excessive remuneration paid
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Sir Roger Carr as Director	For	
	Resolution 5. Re-elect Jerry DeMuro as Director	For	
	Resolution 6. Re-elect Harriet Green as	For	

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	Director		
	Resolution 7. Re-elect Christopher Grigg as Director	For	
	Resolution 8. Re-elect Ian King as Director	For	
	Resolution 9. Re-elect Peter Lynas as Director	For	
	Resolution 10. Re-elect Paula Rosput Reynolds as Director	For	
	Resolution 11. Re-elect Nicholas Rose as Director	For	
	Resolution 12. Re-elect Carl Symon as Director	For	
	Resolution 13. Re-elect Ian Tyler as Director	For	
	Resolution 14. Reappoint KPMG 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	

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Event	Resolution	Vote Action	Voting Reason
Bemis Company, Inc. AGM 07/05/2015 UNITED STATES	Resolution 1.1. Elect Director William F. Austen	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Ronald J. Floto	For	
	Resolution 1.3. Elect Director Timothy M. Manganello	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 William L. Mansfield	For	
	Resolution 1.5. Elect Director Arun Nayar	For	
	Resolution 1.6. Elect Director Edward N. Perry	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 Philip G. Weaver	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	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	Voting Reason
Bombardier Inc. (CI B) AGM 07/05/2015 CANADA	Resolution 1.1. Elect Director Laurent Beaudoin	For	
	Resolution 1.2. Elect Director Pierre Beaudoin	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1.3. Elect Director Alain Bellemare	For	

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	Resolution 1.4. Elect Director Joanne Bissonnette	For	
	Resolution 1.5. Elect Director J.R. Andre Bombardier	For	
	Resolution 1.6. Elect Director Martha Finn Brooks	For	
	Resolution 1.7. Elect Director L. Denis Desautels	For	
	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	
	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 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
C.H. Robinson Worldwide, Inc.	Resolution 1a. Elect Director Scott P. Anderson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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AGM 07/05/2015 UNITED STATES	Resolution 1b. Elect Director Robert Ezrilov	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 1c. Elect Director Wayne M. Fortun	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 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 • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director Brian P. Short	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 James B. Stake	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1i. Elect Director John P. Wiehoff	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Lack of independence on Board • Combined CEO/Chairman
	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"> • Remuneration committee not entirely independent • Potentially excessive awards
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure

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Event	Resolution	Vote Action	Voting Reason
California Resources Corp AGM 07/05/2015 UNITED STATES	Resolution 1.1. Elect Director Justin A. Gannon	For	
	Resolution 1.2. Elect Director Avedick B. Poladian	For	
	Resolution 1.3. Elect Director Timothy J. Sloan	For	
	Resolution 2. Ratify KPMG LLP as 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
Caltex Australia Limited AGM 07/05/2015 AUSTRALIA	Resolution 2a. Elect Elizabeth Bryan as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 2b. Elect Trevor Bourne as Director	For	
	Resolution 2d. Elect Barbara Ward as Director	For	
	Resolution 3. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
	Resolution 4. Approve the Remuneration Report	For	
Event	Resolution	Vote Action	Voting Reason
Canadian Natural Resources Limited	Resolution 1. Elect Catherine M. Best, N.	Against	<ul style="list-style-type: none"> Directors bundled under single resolution

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AGM 07/05/2015 CANADA	Murray Edwards, Timothy W. Faithfull, Gary A. Filmon, Christopher L. Fong, Gordon D. Giffin, Wilfred A. Gobert, Steve W. Laut, Frank J. McKenna, David A. Tuer, and Annette M. Verschuren as Directors		<ul style="list-style-type: none"> Concerns over Board structure Too many other time commitments
	Resolution 1.1. Elect Director Catherine M. Best	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director N. Murray Edwards	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Timothy W. Faithfull	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Gary A. Filmon	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Christopher L. Fong	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Gordon D. Giffin	Against	<ul style="list-style-type: none"> Too many other time commitments SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Wilfred A. Gobert	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Steve W. Laut	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.9. Elect Director Frank J. McKenna	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director David A. Tuer	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director Annette M. Verschuren	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>

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			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. Canadian Natural Resources is exposed to the risk of breaches of human rights norms in its operations. The company publishes a Statement of Human Rights, which includes reference to core ILO labour standard areas, but it does not disclose details of its management approach or performance in this area.
	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
Charles Taylor Plc AGM 07/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	The inner dilution limit for share scheme awards is 5% and the actual level of dilution is 7.9%, which exceeds 5% of the Company's issued share capital the industry-wide guideline for share schemes. However, this is a small company and their pay is not overly excessive.
	Resolution 3. Re-elect Edward Creasy as Director	For	
	Resolution 4. Re-elect Damian Ely as Director	For	
	Resolution 5. Re-elect David Marock as Director	For	
	Resolution 6. Re-elect Gill Rider as Director	For	

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	Resolution 7. Re-elect Joe Roach as Director	For	
	Resolution 8. Re-elect Rupert Robson as Director	For	
	Resolution 9. Re-elect David Watson as Director	For	
	Resolution 10. Elect Barnabas Hurst-Bannister as Director	For	
	Resolution 11. Elect Mark Keogh as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	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
Church & Dwight Co., Inc. AGM 07/05/2015	Resolution 1.1a. Elect Director T. Rosie Albright	For	
	Resolution 1.1b. Elect Director Ravichandra K. Saligram	For	

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UNITED STATES	Resolution 1.1c. Elect Director Robert K. Shearer	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
CLP Holdings Limited AGM 07/05/2015 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect William Elkin Mocatta as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2b. Elect Vernon Francis Moore as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2c. Elect Cheng Hoi Chuen, Vincent as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2d. Elect Michael Kadoorie as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board Non-independent Chairman
	Resolution 2e. Elect Andrew Clifford Winawer Brandler as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Approve PricewaterhouseCoopers as Independent Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Adopt New Articles of Association	For	
	Resolution 5. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	

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	Resolution 6. Authorize Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Communis plc AGM 07/05/2015 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 share ownership guidelines Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Mark Stoner as Director	For	
	Resolution 5. Elect Helen Keays 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 Jane Griffiths as Director	For	
	Resolution 10. Re-elect Peter Harris as Director	For	
	Resolution 11. Re-elect Dave Rushton as Director	For	
	Resolution 12. Reappoint Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Authorise the Company to	For	

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	Call EGM with Two Weeks' Notice		
	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
Crescent Point Energy Corp. AGM 07/05/2015 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 Laura A. Cillis	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
	Resolution 3. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their	For	

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	Remuneration		
	Resolution 4. Amend Restricted Share Bonus Plan	For	
	Resolution 5. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
CRH Plc AGM 07/05/2015 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"> Generous pension arrangements
	Resolution 4(a). Re-elect Ernst Bartschi as Director	For	
	Resolution 4(b). Re-elect Maeve Carton as Director	For	
	Resolution 4(c). Re-elect William (Bill) Egan as Director	For	
	Resolution 4(d). Re-elect Utz-Hellmuth Felcht as Director	For	
	Resolution 4(e). Re-elect Nicky Hartery as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4(f). Elect Patrick Kennedy as Director	For	
	Resolution 4(g). Re-elect Donald McGovern Jr. as Director	For	
	Resolution 4(h). Re-elect Heather Ann McSharry as Director	For	
	Resolution 4(i). Re-elect Albert Manifold as	For	

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	Director		
	Resolution 4(j). Elect Lucinda Riches as Director	For	
	Resolution 4(k). Re-elect Henk Rottinghuis as Director	For	
	Resolution 4(l). Re-elect Mark Towe as Director	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Reappoint Ernst & Young as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	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 Treasury Shares	For	
	Resolution 11. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 12. Approve Scrip Dividend Program	For	
	Resolution 13. Approve Increase in Authorised Share Capital	For	
	Resolution 14. Amend Memorandum of Association	For	
	Resolution 15. Adopt New Articles of	For	

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Event	Resolution	Vote Action	Voting Reason
CVS Health Corporation AGM 07/05/2015 UNITED STATES	Resolution 1a. Elect Director Richard M. Bracken	For	
	Resolution 1b. Elect Director C. David Brown, II	For	
	Resolution 1c. Elect Director Alecia A. DeCoudreaux	For	
	Resolution 1d. Elect Director Nancy-Ann M. DeParle	For	
	Resolution 1e. Elect Director David W. Dorman	For	
	Resolution 1f. Elect Director Anne M. Finucane	For	
	Resolution 1g. Elect Director Larry J. Merlo	For	
	Resolution 1h. Elect Director Jean-Pierre Millon	For	
	Resolution 1i. Elect Director Richard J. Swift	For	
	Resolution 1j. Elect Director William C. Weldon	For	
	Resolution 1k. Elect Director Tony L. White	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Omnibus Stock Plan	For	

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	Resolution 5. Report on Consistency Between Corporate Values and Political Contributions	For (Exceptional)	The inner dilution limit for share scheme awards is 5% and the actual level of dilution is 7.9%, which exceeds 5% of the Company's issued share capital the industry-wide guideline for share schemes. However, this is a small company and their pay is not overly excessive.
Event	Resolution	Vote Action	Voting Reason
Danaher Corporation AGM 07/05/2015 UNITED STATES	Resolution 1.1. Elect Director Donald J. Ehrlich	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 1.2. Elect Director Linda Hefner Filler	For	
	Resolution 1.3. Elect Director Thomas P. Joyce, Jr.	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 1.4. Elect Director Teri List-Stoll	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 1.5. Elect Director Walter G. Lohr, 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 1.6. Elect Director Mitchell P. Rales	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 1.7. Elect Director Steven M. Rales	Against	<ul style="list-style-type: none"> • Lack of independence on Board • Non-independent Chairman
	Resolution 1.8. Elect Director John T. Schwieters	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 1.9. Elect Director Alan G. Spoon	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

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	Resolution 1.10. Elect Director Elias A. Zerhouni	For	
	Resolution 2. Ratify Ernst & Young LLP as 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"> Concerns over generous benefits
	Resolution 4. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted given that shareholders would benefit from greater transparency with respect to the firm's policies and oversight mechanisms for facilitating a greater alignment of corporate political expenditures and shareholder interests, and would thus be better positioned to make more informed assessments of the risks faced by the firm through its political spending activities.
Event	Resolution	Vote Action	Voting Reason
DiGi.Com Bhd AGM 07/05/2015 MALAYSIA	Resolution 1. Elect Hakon Bruaset Kjol as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Dover Corporation AGM 07/05/2015 UNITED STATES	Resolution 1a. Elect Director Robert W. Cremin	For	
	Resolution 1b. Elect Director Jean-Pierre M. Ergas	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	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 member of audit/remuneration committee Not independent and lack of independence on Board
	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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Bernard G. Rethore	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 Michael B. Stubbs	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 Stephen M. Todd	For	
	Resolution 1k. Elect Director Stephen K. Wagner	For	
	Resolution 1l. Elect Director Mary A. Winston	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLC as 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 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

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			trade association memberships and participation.
Event	Resolution	Vote Action	Voting Reason
DTE Energy Company AGM 07/05/2015 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 David A. Brandon	For	
	Resolution 1.3. Elect Director W. Frank Fountain, Jr.	For	
	Resolution 1.4. Elect Director Charles G. McClure, Jr.	For	
	Resolution 1.5. Elect Director Gail J. McGovern	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Mark A. Murray	For	
	Resolution 1.7. Elect Director James B. Nicholson	For	
	Resolution 1.8. Elect Director Charles W. Pryor, Jr.	For	
	Resolution 1.9. Elect Director Josue Robles, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director Ruth G. Shaw	For	
	Resolution 1.11. Elect Director David A. Thomas	For	
	Resolution 1.12. Elect Director James H. Vandenberghe	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	

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	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"> Remuneration committee not entirely independent
	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.
	Resolution 6. Adopt Proxy Access Right	For (Exceptional)	A vote for this item is warranted because the proposal offers a valuable right to shareholders with appropriate safeguards.
	Resolution 7. Assess Plans to Increase Distributed Low-Carbon Electricity Generation	For (Exceptional)	A vote for this proposal is warranted as the company could provide additional information on policies and relevant oversight mechanisms that the company has implemented to address climate change risk, and how that is impacting the company's investments decisions into distributed low-carbon electricity generation resources.
	Resolution 8. Require Independent Board Chairman	For (Exceptional)	A vote for this proposal is warranted. 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
Duke Energy Corporation AGM	Resolution 1a. Elect Director Michael G. Browning	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee

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07/05/2015 UNITED STATES	Resolution 1b. Elect Director Harris E. DeLoach, Jr.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1c. Elect Director Daniel R. DiMicco	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1d. Elect Director John H. Forsgren	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Lynn J. Good	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1f. Elect Director Ann Maynard Gray	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1g. Elect Director James H. Hance, Jr.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1h. Elect Director John T. Herron	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1i. Elect Director James B. Hyler, Jr.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1j. Elect Director William E. Kennard	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1k. Elect Director E. Marie McKee	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1l. Elect Director Richard A. Meserve	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 are continuing to withhold support this year in light of the ongoing issues with coal ash</p>

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			from the company's power plants, as well as the company's reliance on coal fired power.
	Resolution 1m. Elect Director James T. Rhodes	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1n. Elect Director Carlos A. Saladrigas	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Ratify Deloitte & Touche LLP as 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. Pro-rata Vesting of Equity Awards	For (Exceptional)	A vote for this proposal is warranted because pro rata vesting of equity awards upon a change in control would better align the interests of executives with those of shareholders than fully accelerated vesting of equity.
	Resolution 6. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted, as disclosure of political contributions payments and the recipients, along with information about trade association activities, would aid shareholders in assessing the company's management of its comprehensive political activities.
	Resolution 7. Adopt Proxy Access Right	For (Exceptional)	A vote for this proposal is warranted, as the proxy access bylaw would enhance shareholder rights while providing necessary safeguards to the nomination process.
	Event	Resolution	Vote Action
	E*TRADE Financial Corporation AGM		
07/05/2015	Resolution 1.1a. Elect Director Richard J. Carbone	For	
	Resolution 1.1b. Elect Director James P.	For	

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UNITED STATES	Healy		
	Resolution 1.1c. Elect Director Paul T. Idzik	For	
	Resolution 1.1d. Elect Director Frederick W. Kanner	For	
	Resolution 1.1e. Elect Director James Lam	For	
	Resolution 1.1f. Elect Director Rodger A. Lawson	For	
	Resolution 1.1g. Elect Director Shelley B. Leibowitz	For	
	Resolution 1.1h. Elect Director Rebecca Saeger	For	
	Resolution 1.1i. Elect Director Joseph L. Sclafani	For	
	Resolution 1.1j. Elect Director Gary H. Stern	For	
	Resolution 1.1k. Elect Director Donna L. Weaver	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2. Approve Omnibus Stock Plan	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Event	Resolution	Vote Action
	E.ON SE AGM		Voting Reason
07/05/2015	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.50 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2014	Abstain	<ul style="list-style-type: none"> No vote on remuneration report

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GERMANY	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2014	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5.1. Ratify PricewaterhouseCoopers AG as Auditors for Fiscal 2015	For	
	Resolution 5.2. Ratify PricewaterhouseCoopers AG as Auditors for the 2015 First Half Year Report	For	
Event	Resolution	Vote Action	Voting Reason
Eastman Chemical Company AGM 07/05/2015 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 Combined CEO/Chairman
	Resolution 1.6. Elect Director Stephen R. Demeritt	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 Robert M. Hernandez	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 Julie F. Holder	For	
	Resolution 1.9. Elect Director Renee J. Hornbaker	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 Lewis M.	For	

Schedule of voting on company resolutions



	Kling		
	Resolution 1.11. Elect Director David W. Raisbeck	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. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Ecolab Inc. AGM 07/05/2015 UNITED STATES	Resolution 1.1. Elect Director Douglas M. Baker, Jr.	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.2. Elect Director Barbara J. Beck	For	
	Resolution 1.3. Elect Director Leslie S. Biller	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 Carl M. Casale	For	
	Resolution 1.5. Elect Director Stephen I. Chazen	For	
	Resolution 1.6. Elect Director Jeffrey M. Ettinger	For	
	Resolution 1.7. Elect Director Jerry A. Grundhofer	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 Arthur J. Higgins	For	
	Resolution 1.9. Elect Director Joel W. Johnson	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 Michael	For	

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	Larson		
	Resolution 1.11. Elect Director Jerry W. Levin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Robert L. Lumpkins	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.13. Elect Director Tracy B. McKibben	For	
	Resolution 1.14. Elect Director Victoria J. Reich	For	
	Resolution 1.15. Elect Director Suzanne M. Vautrinot	For	
	Resolution 1.16. Elect Director John J. Zillmer	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as 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	
	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. A vote for this proposal seeking the adoption of a policy that requires the board's chairman be an independent director is warranted.
Event	Resolution	Vote Action	Voting Reason
FeverTree Drinks PLC	Resolution 1. Accept Financial Statements	For	

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AGM 07/05/2015 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect William Ronald as Director	For	
	Resolution 4. Elect Charles Rolls as Director	For	
	Resolution 5. Elect Timothy Warrillow as Director	For	
	Resolution 6. Elect Andrew Branchflower as Director	For	
	Resolution 7. Elect Coline McConville as Director	For	
	Resolution 8. Elect David Adams as Director	For	
	Resolution 9. Appoint BDO 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 the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
First Quantum Minerals Ltd. AGM 07/05/2015	Resolution 1. Fix Number of Directors at Eight	For	
	Resolution 2.1. Elect Director Philip K.R.	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts

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CANADA	Pascall		<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2.2. Elect Director G. Clive Newall	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 human rights and bribery in its operations. We note that the company publishes its Code of Conduct and its Human Rights Policy but we would like to see more reporting on the company's performance in these areas, such as the number of employees receiving training on these policies. We will continue to offer a vote of support in order to give the company a year's grace but we would like to see improved reporting next year.
	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 human rights and bribery in its operations. We note that the company publishes its Code of Conduct and its Human Rights Policy but we would like to see more reporting on the company's performance in these areas, such as the number of employees receiving training on these policies. We will continue to offer a vote of support in order to give the company a year's grace but we would like to see improved reporting next year.
	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

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			by withholding support on director reappointment resolutions. First Quantum Minerals is exposed to risks associated with human rights and bribery in its operations. We note that the company publishes its Code of Conduct and its Human Rights Policy but we would like to see more reporting on the company's performance in these areas, such as the number of employees receiving training on these policies. We will continue to offer a vote of support in order to give the company a year's grace but we would like to see improved reporting next year.
	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 human rights and bribery in its operations. We note that the company publishes its Code of Conduct and its Human Rights Policy but we would like to see more reporting on the company's performance in these areas, such as the number of employees receiving training on these policies. We will continue to offer a vote of support in order to give the company a year's grace but we would like to see improved reporting next year.
	Resolution 2.6. 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 human rights and bribery in its operations. We note that the company publishes its Code of Conduct and its Human Rights Policy but we would like to see more reporting on the company's performance in these areas, such as the number of employees receiving training on these policies. We will

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			continue to offer a vote of support in order to give the company a year's grace but we would like to see improved reporting next year.
	Resolution 2.7. 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 human rights and bribery in its operations. We note that the company publishes its Code of Conduct and its Human Rights Policy but we would like to see more reporting on the company's performance in these areas, such as the number of employees receiving training on these policies. We will continue to offer a vote of support in order to give the company a year's grace but we would like to see improved reporting next year.
	Resolution 2.8. Elect Director Robert Harding	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 human rights and bribery in its operations. We note that the company publishes its Code of Conduct and its Human Rights Policy but we would like to see more reporting on the company's performance in these areas, such as the number of employees receiving training on these policies. We will continue to offer a vote of support in order to give the company a year's grace but we would like to see improved reporting next year.
	Resolution 3. Approve PricewaterhouseCoopers LLP (UK) as Auditors and Authorize Board to Fix Their	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees

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	Remuneration		
	Resolution 4. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Fortis Inc. (Canada) AGM 07/05/2015 CANADA	Resolution 1.1. Elect Director Tracey C. Ball	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Pierre J. Blouin	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 systems operated. 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 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.</p>
	Resolution 1.3. Elect Director Paul J. Bonavia	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</p>

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			environmental risks are related to waste and efficiency losses in the systems operated. 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 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 1.4. Elect Director Peter E. Case	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Maura J. 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. Fortis (Canada) is exposed to risks associated with bribery and the environment. The environmental risks are related to waste and efficiency losses in the systems operated. 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 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.</p>
	Resolution 1.6. Elect Director Ida J. Goodreau	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Douglas J. Haughey	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Resolution 1.8. Elect Director R. Harry McWatters	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Ronald D. Munkley	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director David G. Norris	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director Barry V. Perry	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 systems operated. 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 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.</p>
	Resolution 2. Approve Ernst & Young 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
Galenica AG	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 07/05/2015 SWITZERLAND	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 15.00 per Share	For	
	Resolution 4. Approve Remuneration Report (Non-Binding)	For	
	Resolution 5.1. Approve Remuneration of Board of Directors in the Amount of CHF 6.3 Million	For	
	Resolution 5.2. Approve Remuneration of Executive Committee in the Amount of CHF 8 Million	For	
	Resolution 6.1a. Reelect Etienne Jornod as Director and Board Chairman	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6.1b. Reelect This Schneider as Director	For	
	Resolution 6.1c. Reelect Daniela Bosshardt-Hengartner as Director	For	
	Resolution 6.1d. Reelect Michel Burnier as Director	For	
	Resolution 6.1e. Reelect Hans Frick as Director	For	
	Resolution 6.1f. Reelect Sylvie Gregoire as Director	For	
	Resolution 6.1g. Reelect Fritz Hirsbrunner as Director	For	
	Resolution 6.1h. Reelect Stefano Pessina as Director	For	
	Resolution 6.1i. Elect Romeo Cerutti as	For	

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	Director		
	Resolution 6.1k. Elect Marc de Garidel as Director	For	
	Resolution 6.2a. Appoint Daniela Bosshardt-Hengartner as Member of the Compensation Committee	For	
	Resolution 6.2b. Appoint Michel Burnier as Member of the Compensation Committee	For	
	Resolution 6.2c. Appoint This Schneider as Member of the Compensation Committee	For	
	Resolution 6.3. Designate Walder Wyss 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
GKN plc AGM 07/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Mike Turner as Director	For	
	Resolution 4. Re-elect Nigel Stein as Director	For	
	Resolution 5. Re-elect Adam Walker as Director	For	
	Resolution 6. Re-elect Andrew Reynolds Smith as Director	For	

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	Resolution 7. Re-elect Angus Cockburn as Director	For	
	Resolution 8. Re-elect Tufan Erginbilgic as Director	For	
	Resolution 9. Re-elect Shonaid Jemmett-Page as Director	For	
	Resolution 10. Re-elect Richard Parry-Jones 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 (Exceptional)	<p>Pension arrangements as a percentage of salary are very generous (as much as to 48.9% for one director) as due to legacy arrangements, 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 on this issue in 2013, 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 salary positioning and increases (+2.7%). The same applies to bonus awards, even despite the low bonus cap. For example, the actual awards for the year ranged from 37.1% to 55% of salary and were again over the year before. Also, overall remuneration levels are well below median and directors have good sized stakes in the business. As such, we continue to be comfortable in supporting the remuneration report but the Company is aware that this may change if there are significant increases to base pay without a reduction in pension contributions.</p>

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	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
GlaxoSmithKline plc AGM 07/05/2015 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 Excessive remuneration paid
	Resolution 3. Elect Sir Philip Hampton as Director	For	
	Resolution 4. Elect Urs Rohner 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 as Director	For	

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	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	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 13. Re-elect Dr Daniel Podolsky as Director	For	
	Resolution 14. Re-elect Dr Moncef Slaoui as Director	For	
	Resolution 15. Re-elect Hans Wijers as Director	For	
	Resolution 16. Reappoint PricewaterhouseCoopers LLP as Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 17. 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 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. Approve the Exemption from Statement of the Name of the Senior Statutory Auditor in Published Copies of the Auditors' Reports	For	
	Resolution 23. Authorise the Company to	For	

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	Call EGM with Two Weeks' Notice		
	Resolution 24. Approve Share Value Plan	For	
Event	Resolution	Vote Action	Voting Reason
Glencore plc AGM 07/05/2015 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve Final Distribution	For	
	Resolution 3. Approve Distribution in Specie of Ordinary Shares in Lonmin plc to Shareholders	For	
	Resolution 4. Re-elect Anthony Hayward as Director	For	
	Resolution 5. Re-elect Leonhard Fischer as Director	For	
	Resolution 6. Re-elect William Macaulay as Director	For	
	Resolution 7. Re-elect Ivan Glasenberg as Director	For	
	Resolution 8. Re-elect Peter Coates as Director	For	
	Resolution 9. Re-elect John Mack as Director	For	
	Resolution 10. Re-elect Peter Grauer as Director	For	
	Resolution 11. Elect Patrice Merrin as Director	For	
	Resolution 12. Approve Remuneration Report	For	
	Resolution 13. Reappoint Deloitte LLP as	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees

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	Auditors		
	Resolution 14. Authorise the Audit Committee 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 Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Great-West Lifeco Inc. AGM 07/05/2015 CANADA	Resolution 1. Approve Increase in Size of Board from Eighteen to Twenty	For	
	Resolution 2.1. Elect Director Marcel R. Coutu	For	
	Resolution 2.2. Elect Director Andre Desmarais	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate
	Resolution 2.3. Elect Director Paul Desmarais, Jr.	Against	<ul style="list-style-type: none"> Poor attendance of Board meetings Too many other directorships Member of certain sub-committees which is inappropriate
	Resolution 2.4. Elect Director Claude Genereux	For	
	Resolution 2.5. Elect Director Moya M. Greene	For	
	Resolution 2.6. Elect Director Chaviva M. Hosek	For	
	Resolution 2.7. Elect Director J. David A. Jackson	For	
	Resolution 2.8. Elect Director Paul A.	For	

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	Mahon		
	Resolution 2.9. Elect Director Susan J. McArthur	For	
	Resolution 2.10. Elect Director R. Jeffrey Orr	Against	<ul style="list-style-type: none"> Too many other directorships Member of certain sub-committees which is inappropriate
	Resolution 2.11. Elect Director Michel Plessis-Belair	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 2.12. Elect Director Henri-Paul Rousseau	For	
	Resolution 2.13. Elect Director Raymond Royer	For	
	Resolution 2.14. Elect Director T. Timothy Ryan	For	
	Resolution 2.15. Elect Director Jerome J. Selitto	For	
	Resolution 2.16. Elect Director James M. Singh	For	
	Resolution 2.17. Elect Director Eموke J.E. Szathmary	For	
	Resolution 2.18. Elect Director Gregory D. Tretiak	For	
	Resolution 2.19. Elect Director Siim A. Vanaselja	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 2.20. 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	For	
Event	Resolution	Vote Action	Voting Reason

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Hang Seng Bank, Limited AGM 07/05/2015 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2a. Elect Henry K S Cheng as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 2b. Elect Andrew H C Fung as Director	For	
	Resolution 2c. Elect Fred Zulu Hu as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 2d. Elect Rose W M Lee as Director	For	
	Resolution 2e. Elect Irene Y L Lee as Director	For	
	Resolution 2f. Elect Richard Y S Tang as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2g. Elect Peter T S Wong as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 3. Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 4. Authorize Repurchase of Issued Share Capital	For	
Event	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	Vote Action	Voting Reason
	Health Care REIT, Inc. AGM 07/05/2015		
	Resolution 1a. Elect Director Thomas J. DeRosa	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1b. Elect Director Jeffrey H.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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UNITED STATES	Donahue		<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1c. Elect Director Fred S. Klipsch	For	
	Resolution 1d. Elect Director Geoffrey G. Meyers	For	
	Resolution 1e. Elect Director Timothy J. Naughton	For	
	Resolution 1f. Elect Director Sharon M. Oster	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 Judith C. Pelham	For	
	Resolution 1h. Elect Director Sergio D. Rivera	For	
	Resolution 1i. Elect Director R. Scott Trumbull	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 Ernst & Young LLP as 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
HeidelbergCement AG AGM 07/05/2015 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.75 per Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member Bernd Scheifele for Fiscal 2014	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 3.2. Approve Discharge of Management Board Member Dominik von	Abstain	<ul style="list-style-type: none"> No vote on remuneration report

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	Achten for Fiscal 2014		
	Resolution 3.3. Approve Discharge of Management Board Member Daniel Gauthier for Fiscal 2014	Abstain	• No vote on remuneration report
	Resolution 3.4. Approve Discharge of Management Board Member Andreas Kern for Fiscal 2014	Abstain	• No vote on remuneration report
	Resolution 3.5. Approve Discharge of Management Board Member Lorenz Naeger for Fiscal 2014	Abstain	• No vote on remuneration report
	Resolution 3.6. Approve Discharge of Management Board Member Albert Scheuer for Fiscal 2014	Abstain	• No vote on remuneration report
	Resolution 4.1. Approve Discharge of Supervisory Board Member Fritz-Juergen Heckmann for Fiscal 2014	Abstain	• No vote on remuneration report
	Resolution 4.2. Approve Discharge of Supervisory Board Member Heinz Schmitt for Fiscal 2014	Abstain	• No vote on remuneration report
	Resolution 4.3. Approve Discharge of Supervisory Board Member Robert Feiger for Fiscal 2014	Abstain	• No vote on remuneration report
	Resolution 4.4. Approve Discharge of Supervisory Board Member Josef Heumann for Fiscal 2014	Abstain	• No vote on remuneration report
	Resolution 4.5. Approve Discharge of Supervisory Board Member Gabriele Kailing for Fiscal 2014	Abstain	• No vote on remuneration report
	Resolution 4.6. Approve Discharge of Supervisory Board Member Max Dietrich	Abstain	• No vote on remuneration report

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	Kley for Fiscal 2014		
	Resolution 4.7. Approve Discharge of Supervisory Board Member Hans Georg Kraut for Fiscal 2014	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.8. Approve Discharge of Supervisory Board Member Ludwig Merckle for Fiscal 2014	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.9. Approve Discharge of Supervisory Board Member Tobias Merckle for Fiscal 2014	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.10. Approve Discharge of Supervisory Board Member Alan James Murray for Fiscal 2014	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.11. Approve Discharge of Supervisory Board Member Juergen M. Schneider for Fiscal 2014	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.12. Approve Discharge of Supervisory Board Member Werner Schraeder for Fiscal 2014	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.13. Approve Discharge of Supervisory Board Member Frank-Dirk Steininger for Fiscal 2014	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4.14. Approve Discharge of Supervisory Board Member Marion Weissenberger-Eibl for Fiscal 2014	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2015	For	
	Resolution 6. Approve Creation of EUR 225 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long

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	Resolution 7. Approve Creation of EUR 56.4 Million Pool of Capital without Preemptive Rights	For	
	Resolution 8. Approve Remuneration of Supervisory Board	For	
	Resolution 9. Amend Articles Re: Corporate Governance Principles	For	
Event	Resolution	Vote Action	Voting Reason
Hemfosa Fastigheter AB AGM 07/05/2015 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. Acknowledge Proper Convening of Meeting	For	
	Resolution 6. Approve Agenda of Meeting	For	
	Resolution 10a. Accept Financial Statements and Statutory Reports	For	
	Resolution 10b. Approve Allocation of Income and Dividends of SEK 6.00 Per Ordinary Share and SEK 20 Per Preference Share	For	
	Resolution 10c. Approve Discharge of Board and President	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 350,000 for Chairman and SEK 175,000 for Other Directors; Approve Remuneration of Auditors	For	

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	Resolution 12. Reelect Bengt Kjell (Chairman), Anneli Lindblom, Caroline Sundewall, Daniel Skoghall, Jens Engwall, Magnus Eriksson, and Ulrika Valass as Directors; Ratify KPMG as Auditors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 13. Amend Articles Re: Set Minimum (100 Million) and Maximum (400 Million) Number of Shares; Clarification of Wording Concerning Redemption of Preference Shares; Record Dates for Dividends	For	
	Resolution 14. Approve 2:1 Stock Split	For	
	Resolution 15. Approve Issuance of 5 Million Preference Shares without Preemptive Rights	For	
	Resolution 16. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hexaware Technologies Limited AGM 07/05/2015 INDIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividend Payment	For	
	Resolution 3. Reelect P.R. Chandrasekar as Director	For	
	Resolution 4. Reelect A. Nishar as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5. Approve Deloitte Haskins & Sells LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Elect B. Pradhan as Independent Director	For	

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	Resolution 7. Elect C. Oecking as Independent Director	For	
	Resolution 8. Elect R. Srikrishna as Director	For	
	Resolution 9. Elect J. Hennessy as Director	For	
	Resolution 10. Elect P. Kumar-Sinha as Independent Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 11. Amend Articles of Association	Against	<ul style="list-style-type: none"> Directors fees
	Resolution 12. Approve Commission Remuneration for Non-Executive Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 13. Approve Stock Options Plan 2015 and Approve Grant of Options to Employees of the Company	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 14. Approve Stock Option Plan Grants to Employees of the Subsidiary Companies	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
HKT Trust & HKT Ltd. AGM 07/05/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Distribution	For	
	Resolution 3a. Elect Li Tzar Kai, Richard as Director of the Company and the Trustee-Manager	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 3b. Elect Lu Yimin as Director of the Company and the Trustee-Manager	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 3c. Elect Srinivas Bangalore Gangaiah as Director of the Company and	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	the Trustee-Manager		
	Resolution 3d. Elect Sunil Varma as Director of the Company and the Trustee-Manager	For	
	Resolution 3e. Elect Aman Mehta as Director of the Company and the Trustee-Manager	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 3f. Authorize Board of the Company and the Trustee-Manager to Fix Their Remuneration	For	
	Resolution 4. Approve 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	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
Event	Resolution	Vote Action	Voting Reason
IMI plc AGM 07/05/2015 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 Excessive remuneration paid
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Carl-Peter Forster as Director	For	

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	Resolution 6. Elect Ross McInnes as Director	For	
	Resolution 7. Re-elect Birgit Norgaard as Director	For	
	Resolution 8. Re-elect Mark Selway as Director	For	
	Resolution 9. Elect Daniel Shook as Director	For	
	Resolution 10. Elect Lord Smith of Kelvin as Director	For	
	Resolution 11. Re-elect Bob Stack as Director	For	
	Resolution 12. Re-elect Roy Twite as Director	For	
	Resolution 13. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee 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. Approve IMI Incentive Plan	For	
	Resolution 18. Approve IMI Sharesave Plan	For	
	Resolution A. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution B. Authorise Market Purchase	For	

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	of Ordinary Shares		
	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 07/05/2015 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 Michael Hanley	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 Martin	For	
	Resolution 1.8. Elect Director Francis P. McGuire	For	
	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. Advisory Vote on Executive Compensation Approach	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

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	Resolution 5. SP 2: Auditor Rotation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. SP 3: Amendment to the Stock Option Plan	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Jardine Matheson Holdings Limited AGM 07/05/2015 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports and Declare Final Dividend	For	
	Resolution 2. Re-elect Anthony Nightingale as a 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 YK Pang as a Director	Abstain	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 4. Re-elect Percy Weatherall as a 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 Michael Wu as a 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. Re-appoint PricewaterhouseCoopers 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	
Event	Resolution	Vote Action	Voting Reason
Jardine Strategic Holdings Limited AGM	Resolution 1. Approve Financial Statements and Auditors' Reports and Declare Final Dividend	For	

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07/05/2015 BERMUDA	Resolution 2. Elect Julian Hui as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Re-elect Rodney Leach as a Director	Abstain	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 4. Re-elect Anthony Nightingale as a 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 of Directors	For	
	Resolution 6. Reappoint PricewaterhouseCoopers 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	
Event	Resolution	Vote Action	Voting Reason
Kansas City Southern AGM 07/05/2015 UNITED STATES	Resolution 1.1. Elect Director Lu M. Cordova	For	
	Resolution 1.2. Elect Director Thomas A. McDonnell	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 KPMG LLP as 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 it would further enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
KAZ Minerals PLC	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)

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AGM 07/05/2015 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Lack of retrospective disclosure on bonus awards
	Resolution 3. Elect Andrew Southam as Director	For	
	Resolution 4. Elect John MacKenzie 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 Lynda Armstrong as Director	For	
	Resolution 8. Re-elect Clinton Dines as Director	For	
	Resolution 9. Re-elect Vladimir Kim as Director	For	
	Resolution 10. Re-elect Michael Lynch-Bell as Director	For	
	Resolution 11. Re-elect Charles Watson 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	

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	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
KBC Groupe SA AGM 07/05/2015 BELGIUM	Resolution 4. Adopt Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Dividends of EUR 2 per Share	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor performance linkage • Undue ratcheting up of pay
	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	Abstain	<ul style="list-style-type: none"> • Supporting Discharge may restrict future legal action
	Resolution 9a. Elect Koen Algoed 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 9b. Approve Cooptation and Elect Alain Bostoen 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 9c. Reelect Franky Depickere 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 9d. Reelect Luc Discry 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 9e. Reelect Frank Donck 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 9f. Reelect Thomas Leysen as Independent Director	Abstain	<ul style="list-style-type: none"> • Poor track record

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	Resolution 9g. Reelect Luc Popelier as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long Lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Kerry Properties Limited AGM 07/05/2015 BERMUDA	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 Qian Shaohua as Director	For	
	Resolution 3b. Elect Ku Moon Lun as Director	For	
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditor 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 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
Kinder Morgan Inc Class P AGM 07/05/2015 UNITED STATES	Resolution 1.1. Elect Director Richard D. Kinder	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Combined CEO/Chairman
	Resolution 1.2. Elect Director Steven J. Kean	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.3. Elect Director Ted A.	For (Exceptional)	We have concerns over the lack of Social, Environmental and Ethical

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	Gardner		(SEE) policy and disclosure at this company. We would register our concerns by voting on the 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. Kinder Morgan is exposed to risks associated with bribery and the environment. The environmental risks are related to waste and leakages or efficiency losses in its systems. We acknowledge that the company publishes data on agency reportable releases and incidents but we would like to see other environmental performance data covering the company's operations. The company did not respond to the 2014 Carbon Disclosure Project. With respect to bribery, we note that the Code of Business Conduct and Ethics is available on the company's website but we encourage the company to publish details of its performance in this area, such as data on employee training or Code violations.
	Resolution 1.4. Elect Director Anthony W. Hall, Jr.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Gary L. Hultquist	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. Kinder Morgan is exposed to risks associated with bribery and the environment. The environmental risks are related to waste and leakages or efficiency losses in its systems. We acknowledge that the company publishes data on agency reportable releases and incidents but we would like to see other environmental performance data covering the company's operations. The company did not respond to the 2014 Carbon

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			Disclosure Project. With respect to bribery, we note that the Code of Business Conduct and Ethics is available on the company's website but we encourage the company to publish details of its performance in this area, such as data on employee training or Code violations.
	Resolution 1.6. Elect Director Ronald L. Kuehn, Jr.	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. Kinder Morgan is exposed to risks associated with bribery and the environment. The environmental risks are related to waste and leakages or efficiency losses in its systems. We acknowledge that the company publishes data on agency reportable releases and incidents but we would like to see other environmental performance data covering the company's operations. The company did not respond to the 2014 Carbon Disclosure Project. With respect to bribery, we note that the Code of Business Conduct and Ethics is available on the company's website but we encourage the company to publish details of its performance in this area, such as data on employee training or Code violations.
	Resolution 1.7. Elect Director Deborah A. MacDonald	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Michael J. Miller	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Michael C. Morgan	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Arthur C. Reichstetter	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

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			<p>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. Kinder Morgan is exposed to risks associated with bribery and the environment. The environmental risks are related to waste and leakages or efficiency losses in its systems. We acknowledge that the company publishes data on agency reportable releases and incidents but we would like to see other environmental performance data covering the company's operations. The company did not respond to the 2014 Carbon Disclosure Project. With respect to bribery, we note that the Code of Business Conduct and Ethics is available on the company's website but we encourage the company to publish details of its performance in this area, such as data on employee training or Code violations.</p>
	Resolution 1.11. Elect Director Fayez Sarofim	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.12. Elect Director C. Park Shaper	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.13. Elect Director William A. Smith	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. Kinder Morgan is exposed to risks associated with bribery and the environment. The environmental risks are related to waste and leakages or efficiency losses in its systems. We acknowledge that the company publishes data on agency reportable releases and incidents but we would like to see other environmental performance data covering the company's operations. The company did not respond to the 2014 Carbon</p>

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			Disclosure Project. With respect to bribery, we note that the Code of Business Conduct and Ethics is available on the company's website but we encourage the company to publish details of its performance in this area, such as data on employee training or Code violations.
	Resolution 1.14. Elect Director Joel V. Staff	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.15. Elect Director Robert F. Vagt	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.16. Elect Director Perry M. Waughtal	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Approve Omnibus Stock Plan	For	
	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. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 6. Amend Charter to Eliminate Inapplicable Provisions	For	
	Resolution 7. Report on Capital Expenditure Strategy with Respect to Climate Change Policy	For (Exceptional)	A vote for this proposal is warranted, as shareholders would benefit from additional information about the impact that potential climate change regulations and a reduced demand for oil might have on the company and its operations, and the actions that the company is taking to mitigate these risks.
	Resolution 8. Report on Methane Emissions Management and Reduction Targets	For (Exceptional)	A vote for this resolution is warranted, as 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.

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	Resolution 9. 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
Kingspan Group Plc AGM 07/05/2015 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"> Lack of retrospective disclosure on bonus awards
	Resolution 4a. Re-elect Eugene Murtagh as a Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4b. Re-elect Gene Murtagh as a Director	For	
	Resolution 4c. Re-elect Geoff Doherty as a Director	For	
	Resolution 4d. Re-elect Russel Shiels as a Director	For	
	Resolution 4e. Re-elect Peter Wilson as a Director	For	
	Resolution 4f. Re-elect Gilbert McCarthy as a Director	For	
	Resolution 4g. Re-elect Helen Kirkpatrick as a Director	For	
	Resolution 4h. Re-elect Linda Hickey as a Director	For	
	Resolution 4i. Elect Michael Cawley as a	For	

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	Director		
	Resolution 4j. Elect John Cronin as a Director	For	
	Resolution 5. Authorize Board to Fix Remuneration of Auditors	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. 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
Ladbroke's plc AGM 07/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Peter Erskine as Director	For	
	Resolution 4. Re-elect Ian Bull as Director	For	
	Resolution 5. Re-elect Sly Bailey as Director	For	
	Resolution 6. Re-elect Christine Hodgson as Director	For	

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	Resolution 7. Re-elect John Kelly as Director	For	
	Resolution 8. Re-elect David Martin as Director	For	
	Resolution 9. Re-elect Richard Moross as Director	For	
	Resolution 10. Re-elect Darren Shapland 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	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 14. Authorise EU Political Donations and Expenditure	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	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Lafarge SA AGM 07/05/2015	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory	For	

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SWITZERLAND	Reports		
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.27 per Share	For	
	Resolution 4. Approve Transaction with Holcim Ltd and Groupe Bruxelles Lambert Re: Merger Project	For	
	Resolution 5. Approve Transaction with Holcim Ltd and NNS Holding Sarl Re: Merger Project	For	
	Resolution 6. Approve Transaction with Cardif Assurance Vie Re: Additional Pension Schemes	For	
	Resolution 7. Reelect Philippe Dauman as Director	For (Exceptional)	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 and that they are one of the few independent directors on the board which comprise numerous shareholder representatives.
	Resolution 8. Reelect Baudouin Prot as Director	For (Exceptional)	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 and that they are one of the few independent directors on the board which comprise numerous shareholder representatives.
	Resolution 9. Advisory Vote on Compensation of Bruno Lafont, Chairman and CEO	Against	<ul style="list-style-type: none"> Poor disclosure Lack of retrospective disclosure on bonus awards

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	Resolution 10. Authorize Repurchase of Up to 5 Percent of Issued Share Capital	For	
	Resolution 11. Approve Issuance of Securities Convertible into Debt up to Aggregate Amount of 8 Billion	For	
	Resolution 12. Approve Issuance of Debt Securities Giving Access to Existing Shares, up to Aggregate Amount of EUR 8 Billion	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 560 Million	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 112 Million	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 112 Million	For	
	Resolution 16. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 17. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 18. Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	For	

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	Resolution 19. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 20. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 21. Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	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. Amend Article 29 of Bylaws Re: Record Date	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 25. Amend Article 13 of Bylaws Re: Issuance of Bonds	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 26. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Loblaws Cos. Ltd. AGM 07/05/2015 CANADA	Resolution 1.1. Elect Director Stephen E. Bachand	For	
	Resolution 1.2. Elect Director Paul M. Beeston	For	
	Resolution 1.3. Elect Director Paviter S. Binning	For	
	Resolution 1.4. Elect Director Warren Bryant	For	

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	Resolution 1.5. Elect Director Christie J.B. Clark	For	
	Resolution 1.6. Elect Director Anthony R. Graham	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Holger Kluge	For	
	Resolution 1.8. Elect Director John S. Lacey	For	
	Resolution 1.9. Elect Director Nancy H.O. Lockhart	For	
	Resolution 1.10. Elect Director Thomas C. O'Neill	For	
	Resolution 1.11. Elect Director Beth Pritchard	For	
	Resolution 1.12. Elect Director Sarah Raiss	For	
	Resolution 1.13. Elect Director Galen G. 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
Lundin Petroleum AB AGM 07/05/2015 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	

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	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 14. Determine Number of Directors (8) and Deputy Directors (0) of Board	For	
	Resolution 15a. Reelect Peggy Bruzelius as Director	For	
	Resolution 15b. Reelect Ashley Heppenstall as Director	For	
	Resolution 15c. Reelect Ian Lundin as Director	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 15d. Reelect Lukas Lundin as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and lack of independence on Board
	Resolution 15e. Reelect William Rand 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 15f. Reelect Magnus Unger 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 15g. Reelect Cecilia Vieweg as Director	For	
	Resolution 15h. Elect Grace Skaugen as New Director	For	
	Resolution 15i. Elect Ian Lundin as Board	Against	<ul style="list-style-type: none"> • Lack of independence

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	Chairman		
	Resolution 16. Approve Remuneration of Directors in the Amount of SEK 1.05 Million for the Chairman and SEK 500,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 17. Reserve SEK 1.5 Million for Remuneration of Board Chairman 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	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 22. Approve LTIP 2015 Stock Plan	For	
	Resolution 23. Approve Issuance of up to 34 Million Shares without Preemptive Rights	For	
	Resolution 24. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Magna International Inc. AGM 07/05/2015	Resolution 1.1. Elect Director Scott B. Bonham	For	
	Resolution 1.2. Elect Director Peter G. Bowie	For	

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CANADA	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	
	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	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Manulife Financial Corporation AGM 07/05/2015 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.	For	

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	Dabarno		
	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 Luther S. Helms	For	
	Resolution 1.8. Elect Director Tsun-yan Hsieh	For	
	Resolution 1.9. Elect Director P. Thomas Jenkins	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	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason

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MEG Energy Corp. AGM 07/05/2015 CANADA	Resolution 1.1. Elect Director William McCaffrey	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Combined CEO/Chairman
	Resolution 1.2. Elect Director David B. Krieger	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Peter R. Kagan	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Poor attendance of Board/committee meetings
	Resolution 1.4. Elect Director Boyd Anderson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director James D. McFarland	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Harvey Doerr	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Robert Hodgins	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Jeffrey J. McCaig	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	For	
Event	Resolution	Vote Action	Voting Reason
Millennium & Copthorne Hotels plc AGM 07/05/2015 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"> Excessive remuneration paid Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Final Dividend	For	

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	Resolution 4. Re-elect Shaukat Aziz as Director	For	
	Resolution 5. Re-elect Susan Farr as Director	For	
	Resolution 6. Re-elect Nicholas George as Director	For	
	Resolution 7. Re-elect Kwek Eik Sheng as Director	For	
	Resolution 8. Re-elect Kwek Leng Beng as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 9. Re-elect Kwek Leng Peck as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 10. Elect Aloysius Lee Tse Sang as Director	For	
	Resolution 11. Elect Gervase MacGregor as Director	For	
	Resolution 12. Re-elect Alexander Waugh as Director	For	
	Resolution 13. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Renew the Provisions of the Amended and Restated Co-operation Agreement Dated 14 November 2014	For	
	Resolution 16. Authorise EU Political Donations and Expenditure	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	

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	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
Morgan Sindall Group plc AGM 07/05/2015 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 Simon Gulliford as Director	For	
	Resolution 6. Re-elect Adrian Martin as Director	For	
	Resolution 7. Re-elect John Morgan as Director	For	
	Resolution 8. Re-elect Liz Peace as Director	For	
	Resolution 9. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of bonus deferral
	Resolution 10. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid
	Resolution 11. Reappoint Deloitte LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure

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	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
NRG Energy, Inc. AGM 07/05/2015 UNITED STATES	Resolution 1.1. Elect Director E. Spencer Abraham	For	
	Resolution 1.2. Elect Director Kirbyjon H. Caldwell	For	
	Resolution 1.3. Elect Director Lawrence S. Coben	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Howard E. Cosgrove	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 1.5. Elect Director David Crane	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Terry G. Dallas	For	
	Resolution 1.7. Elect Director William E. Hantke	For	
	Resolution 1.8. Elect Director Paul W.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Hobby		
	Resolution 1.9. Elect Director Edward R. Muller	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Anne C. Schaumburg	For	
	Resolution 1.11. Elect Director Evan J. Silverstein	For	
	Resolution 1.12. Elect Director Thomas H. Weidemeyer	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.13. Elect Director Walter R. Young	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 Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Oxford BioMedica plc AGM 07/05/2015 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 Tim Watts as Director	For	
	Resolution 5. Re-elect Peter Nolan as Director	For	

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	Resolution 6. Re-elect Dr Andrew Heath as Director	For	
	Resolution 7. Re-elect Nick Rodgers as Director	For	
	Resolution 8. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For (Exceptional)	The company has retained the same audit firm since 1997 (i.e in excess of ten years). 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 Company explains that given the significant ongoing evolution of the Group's business and the significant time commitment on senior management that an audit tender process would require, and also recognising that there have been significant changes in PwC's audit team – a new senior statutory audit partner with effect from the 2013 audit and a new audit manager – the Audit Committee has concluded that it would defer an audit tender process for a further 12 months. We are comfortable with this explanation.
	Resolution 9. Approve Long Term Incentive Plan	For	
	Resolution 10. Approve Executive Share Option Scheme	For	
	Resolution 11. Approve Deferred Bonus Plan	For	
	Resolution 12. Approve Sharesave Scheme	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	

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	Call EGM with Two Weeks' Notice		
Event	Resolution	Vote Action	Voting Reason
PCCW Limited AGM 07/05/2015 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Srinivas Bangalore Gangaiah as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3b. Elect David Ford as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3c. Elect Lu Yimin as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3d. Elect Zhang Junan 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 Frances Waikwun Wong as Director	For	
	Resolution 3f. Elect Bryce Wayne Lee as Director	For	
	Resolution 3g. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve 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 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 Share Option	Against	<ul style="list-style-type: none"> Inadequate performance linkage

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	Scheme and Terminate Existing Share Option Scheme		
	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
Provident Financial PLC AGM 07/05/2015 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 Breaching of dilution limits Poor performance linkage
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Robert Anderson as Director	For	
	Resolution 5. Re-elect Peter Crook as Director	For	
	Resolution 6. Re-elect Andrew Fisher as Director	For	
	Resolution 7. Re-elect Alison Halsey as Director	For	
	Resolution 8. Re-elect Malcolm Le May as Director	For	
	Resolution 9. Re-elect Stuart Sinclair as Director	For	
	Resolution 10. Re-elect Manjit Wolstenholme as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix	For	

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	Remuneration of Auditors		
	Resolution 13. Authorise EU Political Donations and Expenditure	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"> Breaching of dilution limits Inadequate performance linkage
	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	
	Resolution 19. Approve Variable Pay Cap	For	
Event	Resolution	Vote Action	Voting Reason
Reckitt Benckiser Group plc AGM 07/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Potentially excessive remuneration Lack of independence on committee
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Jaspal Bindra as Director	For	
	Resolution 5. Elect Mary Harris as Director	For	
	Resolution 6. Elect Pamela Kirby as Director	For	
	Resolution 7. Elect Sue Shim as Director	For	
	Resolution 8. Elect Christopher Sinclair as	For	

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	Director		
	Resolution 9. Elect Douglas Tough as Director	For	
	Resolution 10. Re-elect Adrian Bellamy as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 11. Re-elect Nicandro Durante as Director	For	
	Resolution 12. Re-elect Peter Harf as Director	For	
	Resolution 13. Re-elect Adrian Hennah as Director	For	
	Resolution 14. Re-elect Kenneth Hydon as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 15. Re-elect Rakesh Kapoor as Director	For	
	Resolution 16. Re-elect Andre Lacroix as Director	For	
	Resolution 17. Re-elect Judith Sprieser as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee
	Resolution 18. Re-elect Warren Tucker as Director	For	
	Resolution 19. Reappoint PricewaterhouseCoopers LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 20. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	The non-audit consulting fees for the year were significant at GBP 4.8m and being more than 25% of the audit fees of GBP 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

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			services. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest. However, we are relatively comfortable with the fees non-audit fees in this instance as £2.3 of them were transaction-related fees relating to work regarding the Indivior demerger transaction.
	Resolution 21. Authorise EU Political Donations and Expenditure	For	
	Resolution 22. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 23. Amend the Annual Limit of Directors' Fees	For	
	Resolution 24. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 25. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 26. Approve 2015 Long Term Incentive Plan	Against	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Potentially excessive awards
	Resolution 27. Approve 2015 Savings Related Share Option Plan	For	
	Resolution 28. Authorise Directors to Establish a Further Plan or Plans	For	
	Resolution 29. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Reynolds American Inc. AGM 07/05/2015	Resolution 1.1a. Elect Director John P. Daly	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.1b. Elect Director Holly Keller Koeppel	For	

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UNITED STATES	Resolution 1.1c. Elect Director Richard E. Thornburgh	For	
	Resolution 1.1d. Elect Director Thomas C. Wajnert	For	
	Resolution 1.1e. Elect Director Ricardo Oberlander	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 KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Report on Green Tobacco Sickness	For (Exceptional)	A vote for this resolution is warranted because the company could provide shareholders with additional information on the policies and practices that company has implemented to reduce the risk of GTS for tobacco workers in the company's supply chain.
	Resolution 5. Adopt Anti-Forced Labor Policy for Tobacco Supply Chain	For (Exceptional)	A vote for this proposal is warranted because: Adoption of this proposal would serve to further enhance the company's stated commitment to addressing labor issues, including forced labor, in its supply chain. Implementing the proposal would not be an unduly burdensome or prohibitively costly endeavor for the company to undertake.
Event	Resolution	Vote Action	Voting Reason
Rightmove plc AGM 07/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Authorise Board to Fix	For	

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	Remuneration of Auditors		
	Resolution 6. Re-elect Scott Forbes as Director	For	
	Resolution 7. Re-elect Nick McKittrick as Director	For	
	Resolution 8. Re-elect Peter Brooks-Johnson as Director	For	
	Resolution 9. Re-elect Robyn Perriss as Director	For	
	Resolution 10. Re-elect Peter Williams as Director	For	
	Resolution 11. Re-elect Colin Kemp as Director	For	
	Resolution 12. Re-elect Ashley Martin as Director	For	
	Resolution 13. Elect Rakhi Parekh 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 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

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Rio Tinto Limited AGM 07/05/2015 AUSTRALIA	Resolution 1. Approve the Financial Statements and Reports of the Directors and Auditor	For	
	Resolution 2. Approve Remuneration Policy Report for UK Law Purposes	Abstain	<ul style="list-style-type: none"> Concerns over generous benefits Excessive pay levels
	Resolution 3. Approve the Director's Report on Remuneration	For	
	Resolution 4. Approve the Remuneration Report for Australian Law Purposes	For	
	Resolution 5. Elect Megan Clark as Director	For	
	Resolution 6. Elect Michael L'Estrange as Director	For	
	Resolution 7. Elect Robert Brown as Director	For	
	Resolution 8. Elect Jan du Plessis as Director	For	
	Resolution 9. Elect Ann Godbehere as Director	For	
	Resolution 10. Elect Richard Goodmanson as Director	For	
	Resolution 11. Elect Anne Lauvergeon as Director	For	
	Resolution 12. Elect Chris Lynch as Director	For	
	Resolution 13. Elect Paul Tellier as Director	For	
	Resolution 14. Elect Simon Thompson as	For	

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	Director		
	Resolution 15. Elect John Varley as Director	For	
	Resolution 16. Elect Sam Walsh as Director	For	
	Resolution 17. Appoint PricewaterhouseCoopers LLP as Auditors of the Company	For	
	Resolution 18. Authorize the Audit Committee to Fix Remuneration of the Auditors	For	
	Resolution 19. Approve the Renewal of Off- Market and On-Market Share Buyback Authorities	For	
Event	Resolution	Vote Action	Voting Reason
Royal Philips NV AGM 07/05/2015 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	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 2f. Approve Discharge of Supervisory Board	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 3. Approve Separation of the Lighting Business from Royal Philips	For	
	Resolution 4a. Reelect F.A. Van Houten to Management Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4b. Reelect R.H. Wirahadiraksa to Management Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 4c. Reelect P.A.J. Nota to Management Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5a. Reelect J.P. Tai to Supervisory Board	Abstain	<ul style="list-style-type: none"> Poor track record
	Resolution 5b. Reelect H. Von Prondzynski to Supervisory Board	Abstain	<ul style="list-style-type: none"> Poor track record
	Resolution 5c. Reelect C.J.A Van Lede to Supervisory Board	For	
	Resolution 5d. Elect D.E.I. Pyott to Supervisory Board	Abstain	<ul style="list-style-type: none"> Poor track record
	Resolution 6. Approve Remuneration of Supervisory Board	For	
	Resolution 7a. Ratify Ernest & Young Accountants LLP as Auditors	For	
	Resolution 7b. Amend Articles Re: Change the Term of Appointment of External Auditors	For	
	Resolution 8a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	For	
	Resolution 8b. Authorize Board to Exclude Preemptive Rights from Share Issuances Under 8a	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize Repurchase of Shares	For	
	Resolution 10. Approve Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason

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Sandvik AB AGM 07/05/2015 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	For	
	Resolution 12. Amend Articles Re: Term of Office for Auditor	For	
	Resolution 13. Determine Number of Directors (8) and Deputy Directors (0) of Board; Receive Report of Nomination Committee	For	
	Resolution 14. 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; Approve Remuneration for Auditor	For	
	Resolution 15. Reelect Olof Faxander, Jurgen Geissinger, Johan Karlstrom, Hanne de Mora, Anders Nyren (Chairman),	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution

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	and Lars Westerberg as Directors; Elect Jennifer Allerton and Claes Boustedt as New Directors		
	Resolution 16. Ratify KPMG as Auditors	For	
	Resolution 17. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 18. Approve Share Matching Plan (LTI 2015)	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Scentre Group AGM 07/05/2015 AUSTRALIA	Resolution 2. Approve the Remuneration Report for the Financial Year Ended December 31, 2014	For	
	Resolution 3. Elect Brian M Schwartz as Director	For	
	Resolution 4. Elect Andrew W Harmos as Director	For	
	Resolution 5. Elect Michael F Ihlein as Director	For	
	Resolution 6. Elect Aliza Knox as Director	For	
Event	Resolution	Vote Action	Voting Reason
SNC-Lavalin Group Inc. AGM 07/05/2015 CANADA	Resolution 1.1. Elect Director Jacques Bougie	For	
	Resolution 1.2. Elect Director Robert G. Card	For	
	Resolution 1.3. Elect Director Patricia A. Hammick	For	
	Resolution 1.4. Elect Director Lise Lachapelle	For	

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	Resolution 1.5. Elect Director Michael D. Parker	For	
	Resolution 1.6. Elect Director Alain Rheume	For	
	Resolution 1.7. Elect Director Chakib Sbiti	For	
	Resolution 1.8. Elect Director Eric D. Siegel	For	
	Resolution 1.9. Elect Director Lawrence N. Stevenson	For	
	Resolution 2. Ratify Deloitte LLP as Auditors	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
	Resolution 4. SP 1: Approve Independence of Human Resources Consultants	For (Exceptional)	We agree with the spirit of this resolution, if not the precise mechanics. The company appears to have in place mechanisms that ensure the independence and objectivity of advice provided by the human resources consultants. Further, board and Compensation committee are majority independent and hence can decide to not act on the advice that is provided if it is not in the best interests of shareholders.
	Resolution 5. SP 2: Approve Gender Equality	For (Exceptional)	We agree with the spirit of this resolution, if not the precise mechanics. This shareholder proposal as the prescriptive nature of the proposal, which mandates an increase in the presence of women on the board to 40 percent over a five-year period, could hinder the company from nominating the most suitable individuals.
	Resolution 6. SP 3: Require Environmental/Social Issue Qualifications for Director Nominees	For (Exceptional)	A vote for this resolution is warranted given that the proposal affords the board the flexibility to determine the qualifications for social responsibility and environmental expertise, and does not appear to restrict the board's ability to consider other skills, knowledge, and

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			experience when evaluating or selecting potential board nominees.
Event	Resolution	Vote Action	Voting Reason
St. Jude Medical, Inc. AGM 07/05/2015 UNITED STATES	Resolution 1a. Elect Director John W. Brown	For	
	Resolution 1b. Elect Director Daniel J. Starks	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent
	Resolution 4. Declassify the Board of Directors	For	
	Resolution 5. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 6. Adopt Proxy Access Right	For (Exceptional)	A vote for this non-binding proposal is warranted as adoption of proxy access will enhance shareholder rights while providing necessary safeguards to the nomination process.
Event	Resolution	Vote Action	Voting Reason
Talanx AG AGM 07/05/2015 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 2014	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2014	For	
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2015	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason

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TELUS Corp. AGM 07/05/2015 CANADA	Resolution 1.1. Elect Director R. H. (Dick) Auchinleck	For	
	Resolution 1.2. Elect Director Micheline Bouchard	For	
	Resolution 1.3. Elect Director R. John Butler	For	
	Resolution 1.4. Elect Director Raymond T. Chan	For	
	Resolution 1.5. Elect Director Stockwell Day	For	
	Resolution 1.6. Elect Director Lisa de Wilde	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	
	Resolution 1.13. Elect Director Sarabjit (Sabi) S. Marwah	For	
	Resolution 1.14. Elect Director Joe Natale	For	
	Resolution 1.15. Elect Director Donald	For	

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	Woodley		
	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
Trimble Navigation Limited AGM 07/05/2015 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 Merit E. Janow	For	
	Resolution 1.3. Elect Director Ulf J. Johansson	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 1.4. Elect Director Ronald S. Nersesian	For	
	Resolution 1.5. Elect Director Mark S. Peek	For	
	Resolution 1.6. Elect Director Nickolas W. Vande Steeg	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 Borje Ekholm	For	
	Resolution 1.8. Elect Director Kaigham (Ken) Gabriel	For	
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

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Event	Resolution	Vote Action	Voting Reason
Trinity Mirror plc AGM 07/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect David Kelly as Director	For	
	Resolution 5. Re-elect David Grigson as Director	For	
	Resolution 6. Re-elect Simon Fox as Director	For	
	Resolution 7. Re-elect Lee Ginsberg as Director	For	
	Resolution 8. Re-elect Jane Lighting as Director	For	
	Resolution 9. Re-elect Helen Stevenson as Director	For	
	Resolution 10. Re-elect Vijay Vaghela as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For (Exceptional)	Deloitte LLP has been the Company's external auditor since 1999. The Lead Audit Partner is rotated every five years and the Company's Lead Audit Partner was changed for the 2014 audit. It is the Committee's current intention to put the external audit out to tender at the expiry of the current audit partner's tenure (after FY2018). Notwithstanding this intention, the Committee will continue to review the performance of the current external auditor, Deloitte LLP, each year and consider whether an earlier tender is appropriate. As the company is outside the FTSE350 and they have put in an explanation we are supporting

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	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. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
UBS Group AG AGM 07/05/2015 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 and Dividends of CHF 0.50 per Share from Capital Contribution Reserves	For	
	Resolution 2.2. Approve Supplementary Dividends of CHF 0.25 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. Approve Variable Remuneration of Executive Committee in the Amount of CHF 58.4 Million	For	
	Resolution 5. Approve Maximum Fixed	For	

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	Remuneration of Executive Committee in the Amount of CHF 25 Million		
	Resolution 6.1a. Reelect Axel Weber as Director and Board Chairman	Abstain	• Non-independent Chairman
	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 William Parrett as Director	For	
	Resolution 6.1h. Reelect Isabelle Romy as Director	For	
	Resolution 6.1i. Reelect Beatrice Weder di Mauro as Director	For	
	Resolution 6.1j. Reelect Joseph Yam as Director	For	
	Resolution 6.2. Elect Jes Staley as Director	For	
	Resolution 6.3.1. Appoint Ann Godbehere as Member of the Human Resources and Compensation Committee	For	
	Resolution 6.3.2. Appoint Michel Demare as Member of the Human Resources and Compensation Committee	For	

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	Resolution 6.3.3. Appoint Reto Francioni as Member of the Human Resources and Compensation Committee	For	
	Resolution 6.3.4. Appoint Jes Staley as Member of the Human Resources and Compensation Committee	For	
	Resolution 7. Approve Maximum Remuneration of Directors in the Amount of CHF 14 Million	Against	<ul style="list-style-type: none"> Excessive remuneration paid
	Resolution 8.1. Designate ADB Altorfer Duss & Beilstein AG as Independent Proxy	For	
	Resolution 8.2. Ratify Ernst & Young as Auditors	For	
	Resolution 8.3. Ratify BDO AG as Special Auditors	For	
	Resolution 9. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
United Parcel Service, Inc. Class B AGM 07/05/2015 UNITED STATES	Resolution 1a. Elect Director David P. Abney	For	
	Resolution 1b. Elect Director Rodney C. Adkins	For	
	Resolution 1c. Elect Director Michael J. Burns	For	
	Resolution 1d. Elect Director D. Scott Davis	For	
	Resolution 1e. Elect Director William R. Johnson	For	
	Resolution 1f. Elect Director Candace	For	

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	Kendle		
	Resolution 1g. Elect Director Ann M. Livermore	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Director Rudy H.P. Markham	For	
	Resolution 1i. Elect Director Clark T. Randt, Jr.	For	
	Resolution 1j. Elect Director John T. Stankey	For	
	Resolution 1k. Elect Director Carol B. Tome	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1l. Elect Director Kevin M. Warsh	For	
	Resolution 2. Approve Omnibus Stock Plan	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted, as additional information on the company's trade association memberships, payments, and oversight mechanisms would give shareholders a comprehensive understanding 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 all shareholders with equal voting rights on all matters.
	Resolution 6. Adopt Anti Gross-up Policy	For (Exceptional)	A vote for this proposal is warranted, because a policy against providing tax gross-ups to senior executives would reflect the consensus view of institutional investors and would align with the company's existing practices.

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Event	Resolution	Vote Action	Voting Reason
Verizon Communications Inc. AGM 07/05/2015 UNITED STATES	Resolution 1.1. Elect Director Shellye L. Archambeau	For	
	Resolution 1.2. Elect Director Mark T. Bertolini	For	
	Resolution 1.3. Elect Director Richard L. Carrion	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director Melanie L. Healey	For	
	Resolution 1.5. Elect Director M. Frances Keeth	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 Ernst & Young LLP as 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 Net Neutrality	For (Exceptional)	A vote for this resolution is warranted, as shareholders would benefit

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			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.
	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 oversight, policies, and payments.
	Resolution 6. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For (Exceptional)	A vote for this proposal 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 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. 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
William Hill PLC AGM 07/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect James Henderson as Director	For	
	Resolution 5. Re-elect Gareth Davis as Director	For	

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	Resolution 6. Re-elect Neil Cooper as Director	For	
	Resolution 7. Re-elect Sir Roy Gardner as Director	For	
	Resolution 8. Re-elect Georgina Harvey as Director	For	
	Resolution 9. Re-elect Ashley Highfield as Director	For	
	Resolution 10. Re-elect David Lowden as Director	For	
	Resolution 11. Re-elect Imelda Walsh as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For (Exceptional)	<p>Deloitte has been the external auditor of the Group for more than 20 years. However, the audit Committee has concluded that in view of the changes within William Hill's business over the last few years, now would not be the right time to seek a tender in respect of the external auditor. Similarly, during 2014 there were a number of legislative developments, both within the UK and within the EU, regarding regulatory reform in respect of the provision of audit services by the external auditor during 2014 and definitive legislation in the UK will be enacted by no later than June 2016. As William Hill was listed on the London Stock Exchange in 2002, the transitional provisions of the EU Regulation provide that William Hill must change its external auditor no later than June 2023. The Committee further concluded that its current intention is to rotate the external auditor by no later than the expiry of the five-year term of the external audit partner (i.e., by 2019) and hence on that basis a competitive tendering process will commence prior to the expiry of the five-year term. We welcome the explanation and commitment although given the length of the auditor's tenure, ideally the company should commit to starting the tender process before 2019 (i.e 2017-2018).</p>

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	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. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Wisconsin Energy Corporation AGM 07/05/2015 UNITED STATES	Resolution 1.1. Elect Director John F. Bergstrom	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 Barbara L. Bowles	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 Patricia W. Chadwick	For	
	Resolution 1.4. Elect Director Curt S. Culver	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 Thomas J. Fischer	For	
	Resolution 1.6. Elect Director Gale E. Klappa	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.7. Elect Director Henry W. Knueppel	For	

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	Resolution 1.8. Elect Director Ulice Payne, 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 Mary Ellen Stanek	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Ratify Deloitte & Touche LLP as 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
4imprint Group plc AGM 06/05/2015 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 Incentive Plan	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect David Seekings as Director	For	
	Resolution 6. Re-elect Stephen Gray as Director	For	
	Resolution 7. Re-elect John Poulter as Director	For	
	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	

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	Resolution 11. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	The company has retained the same audit firm since 1992 (i.e in excess of ten years). 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 has not considered it necessary to date to require the firm to retender for the audit, but has noted the guidance from the Financial Reporting Council and potential future changes in the EU to the regulatory framework and thus will continue to keep the matter under review. The lead engagement partner will be rotated ahead of the FY2015 audit. As a constituent of the FTSE SmallCap, the recommendations of the UK Code with regards to the frequency with which the audit should be tendered, along with the recent requirements put in place by the Competition and Markets Authority, collectively do not apply to 4imprint Group.
	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
Agrium Inc. AGM 06/05/2015	Resolution 1.1. Elect Director David C. Everitt	For	
	Resolution 1.2. Elect Director Russell K. Girling	For	

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CANADA	Resolution 1.3. Elect Director M. Marianne Harris	For	
	Resolution 1.4. Elect Director Susan A. Henry	For	
	Resolution 1.5. Elect Director Russell J. Horner	For	
	Resolution 1.6. Elect Director John E. Lowe	For	
	Resolution 1.7. Elect Director Charles (Chuck) V. Magro	For	
	Resolution 1.8. Elect Director A. Anne McLellan	For	
	Resolution 1.9. Elect Director Derek G. Pannell	For	
	Resolution 1.10. Elect Director Mayo M. Schmidt	For	
	Resolution 1.11. Elect Director Victor J. Zaleschuk	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. Human Rights Risk Assessment	For (Exceptional)	A vote for this proposal is warranted as additional information from an independent assessment regarding the company's human rights responsibilities related to the sourcing of phosphate from Western Sahara, an area of ongoing political and social tension, would further inform shareholders on any relevant risks and could assist the company in taking any necessary steps to manage them.

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Event	Resolution	Vote Action	Voting Reason
Air Liquide SA AGM 06/05/2015 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	For	
	Resolution 5. Reelect Sian Herbert-Jones as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Elect Genevieve Berger as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Agreement with Benoit Potier	For	
	Resolution 8. Advisory Vote on Compensation of Benoit Potier	Against	<ul style="list-style-type: none"> Poor disclosure Inappropriate service contract(s)
	Resolution 9. Advisory Vote on Compensation of Pierre Dufour	Against	<ul style="list-style-type: none"> Poor disclosure Inappropriate service contract(s)
	Resolution 10. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 11. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate	For	

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	Nominal Amount of EUR 470 Million		
	Resolution 13. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 14. Amend Article 8 of Bylaws Re: Absence of Double-Voting Rights	For	
	Resolution 15. Amend Article 18 of Bylaws Re: Record Date	For	
	Resolution 16. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 17. Approve Stock Purchase Plan Reserved for Employees of International Subsidiaries	For	
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Alexion Pharmaceuticals, Inc. AGM 06/05/2015 UNITED STATES	Resolution 1.1. Elect Director Leonard Bell	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.2. Elect Director David R. Brennan	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</p>

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			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 1.3. Elect Director M. Michele Burns	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. 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.
	Resolution 1.4. Elect Director Christopher J. Coughlin	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. 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.
	Resolution 1.5. Elect Director David L. Hallal	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board

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	Resolution 1.6. Elect Director John T. Mollen	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director R. Douglas Norby	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Alvin S. Parven	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Andreas Rummelt	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. 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	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Approve Qualified Employee Stock Purchase Plan	For	
	Resolution 5. Proxy Access	For (Exceptional)	A vote for this non-binding proposal is warranted as adoption of proxy access will enhance shareholder rights while providing necessary safeguards to the nomination process.
	Resolution 6. Amend Charter -- Call Special Meetings	For (Exceptional)	A vote for this proposal is warranted as it would further enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Allianz SE AGM 06/05/2015 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 6.85 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2014	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of	Abstain	<ul style="list-style-type: none"> No vote on remuneration report

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	Supervisory Board for Fiscal 2014		
	Resolution 5. Amend Articles Re: Appointment of Employee Representatives	For	
Event	Resolution	Vote Action	Voting Reason
alstria office REIT-AG AGM 06/05/2015 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 2014	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2014	For	
	Resolution 5. Ratify Deloitte & Touche GmbH as Auditors for Fiscal 2015	For	
	Resolution 6.1. Reelect Johannes Conradi to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.2. Reelect Benoit Herault to the Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.3. Reelect Richard Mully to the Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.4. Reelect Marianne Voigt to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Remuneration of Supervisory Board	For	
	Resolution 8.1. Approve Creation of EUR 39.5 Million Pool of Capital with Preemptive Rights	For	
	Resolution 8.2. Exclude Preemptive Rights up to 5 Percent of Share Capital Against Contributions in Cash for the Capital Pool Proposed Under Item 8.1	For	

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	Resolution 8.3. Exclude Preemptive Rights up to 5 Percent of Share Capital Against Contributions in Cash or in Kind for the Capital Pool Proposed Under Item 8.1	For	
	Resolution 9. Approve Issuance of Convertible Profit-Sharing Certificates without Preemptive Rights up to Aggregate Nominal Amount of EUR 500,000 to Employees of the Company or Subsidiaries; Approve Creation of EUR 500,000 Pool of Capital to Guarantee Con	Against	<ul style="list-style-type: none"> Duration of authority too long
Event	Resolution	Vote Action	Voting Reason
AMETEK, Inc. AGM 06/05/2015 UNITED STATES	Resolution 1.1. Elect Director James R. Malone	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 1.2. Elect Director Elizabeth R. Varet	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 1.3. Elect Director Dennis K. Williams	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Provide Right to Call Special Meeting	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
AngloGold Ashanti Limited	Resolution 1. Reappoint Ernst & Young Inc as Auditors of the Company	For	

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AGM 06/05/2015 SOUTH AFRICA	Resolution 2.1. Elect Christine Ramon as Director	For	
	Resolution 2.2. Elect Maria Richter as Director	For	
	Resolution 2.3. Elect Albert Garner as Director	For	
	Resolution 3.1. Re-elect Wiseman Nkuhlu as Director	For	
	Resolution 3.2. Re-elect Nozipho January-Bardill as Director	For	
	Resolution 3.3. Re-elect Rodney Ruston as Director	For	
	Resolution 4.1. Re-elect Rhidwaan Gasant as Member of the Audit and Risk Committee	For	
	Resolution 4.2. Re-elect Wiseman Nkuhlu as Member of the Audit and Risk Committee	For	
	Resolution 4.3. Re-elect Michael Kirkwood as Member of the Audit and Risk Committee	For	
	Resolution 4.4. Re-elect Rodney Ruston as Member of the Audit and Risk Committee	For	
	Resolution 4.5. Elect Albert Garner as Member of the Audit and Risk Committee	For	
	Resolution 4.6. Elect Maria Richter as Member of the Audit and Risk Committee	For	
	Resolution 5. Place Authorised but Unissued Shares under Control of	For	

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	Directors		
	Resolution 6.1. Approve Increase in the Aggregate Limit of Shares to be Utilised for Purposes of the Share Incentive Schemes	For	
	Resolution 6.2. Approve Increase in the Aggregate Limit of Shares to be Allocated to Any Individual Eligible Employees for Purposes of the Share Incentive Schemes	For	
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Approve Non-executive Directors' Remuneration	For	
	Resolution 9. Authorise Board to Issue Shares for Cash	For	
	Resolution 10. Authorise Repurchase of Issued Share Capital	For	
	Resolution 11. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
	Resolution 12. Amend Memorandum of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Avon Products, Inc. AGM 06/05/2015 UNITED STATES	Resolution 1.1. Elect Director Douglas R. Conant	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 V. Ann Hailey	For	
	Resolution 1.4. Elect Director Nancy	For	

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	Killefer		
	Resolution 1.5. Elect Director Susan J. Kropf	For	
	Resolution 1.6. Elect Director Maria Elena Lagomasino	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Sara Mathew	For	
	Resolution 1.8. Elect Director Helen McCluskey	For	
	Resolution 1.9. Elect Director Sheri McCoy	For	
	Resolution 1.10. Elect Director Charles H. Noski	For	
	Resolution 1.11. Elect Director Gary M. Rodkin	For	
	Resolution 1.12. Elect Director Paula Stern	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. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Breaching of dilution limits
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Adopt Proxy Access Right	For (Exceptional)	A vote for this non-binding proposal is warranted as adoption of proxy access will enhance shareholder rights while providing necessary safeguards to the nomination process.
Event	Resolution	Vote Action	Voting Reason
Bank of America Corporation AGM 06/05/2015	Resolution 1a. Elect Director Sharon L. Allen	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Director Susan S.	For	

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UNITED STATES	Bies		
	Resolution 1c. Elect Director Jack O. Bovender, Jr.	For	
	Resolution 1d. Elect Director Frank P. Bramble, Sr.	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director Pierre J. P. de Weck	For	
	Resolution 1f. Elect Director Arnold W. Donald	For	
	Resolution 1g. Elect Director Charles K. Gifford	For	
	Resolution 1h. Elect Director Linda P. Hudson	For	
	Resolution 1i. Elect Director Monica C. Lozano	For	
	Resolution 1j. Elect Director Thomas J. May	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and member of audit/remuneration committee
	Resolution 1k. Elect Director Brian T. Moynihan	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1l. Elect Director Lionel L. Nowell, III	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1m. Elect Director R. David Yost	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards

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	Resolution 5. 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 6. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this proposal is warranted because the company does not provide sufficient disclosure regarding its lobbying-related policies and payments, or the oversight mechanisms it has in place, for shareholders to properly assess the risks and benefits associated with the company's participation in the public policy process.
	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. Establish Other Governance Board 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
Bezeq The Israel Telecommunication Corp. Ltd. AGM 06/05/2015 ISRAEL	Resolution 2. Approve Dividend of NIS 0.3074863 (USD 0.07811) Per Share	For	
	Resolution 3.1. Reelect Shaul Elovitch 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 3.2. Reelect Or Elovitch 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 Too many other time commitments
	Resolution 3.3. Reelect Orna Elovitch Peled 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 Amikam Shorer 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

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	Resolution 3.5. Reelect Rami Nomkin 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 Eldad Ben-Moshe 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 Joshua Rosensweig 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. Reappoint Somekh Chaikin as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
BHP Billiton Limited EGM 06/05/2015 AUSTRALIA	Resolution 1. Approve the Demerger of South32 from BHP Billiton Limited	For	
Event	Resolution	Vote Action	Voting Reason
BHP Billiton Plc EGM 06/05/2015 UNITED KINGDOM	Resolution 1. Approve Demerger of South32 from BHP Billiton	For	
Event	Resolution	Vote Action	Voting Reason
Brookfield Asset Management Inc. Class A AGM 06/05/2015 CANADA	Resolution 1.1. Elect Director Angela F. Braly	For	
	Resolution 1.2. Elect Director Marcel R. Coutu	For	
	Resolution 1.3. Elect Director Maureen Kempston Darkes	For	

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	Resolution 1.4. Elect Director Lance Liebman	For	
	Resolution 1.5. Elect Director Frank J. McKenna	For	
	Resolution 1.6. Elect Director Youssef A. Nasr	For	
	Resolution 1.7. Elect Director Seek Ngee Huat	For	
	Resolution 1.8. Elect Director George S. 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 06/05/2015 UNITED STATES	Resolution 1.1. Elect Director J. Hyatt Brown	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1.2. Elect Director Samuel P. Bell, III	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 Hugh M. Brown	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 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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Theodore J. Hoepner	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	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	For	
	Resolution 1.10. Elect Director H. Palmer Proctor, Jr.	For	
	Resolution 1.11. Elect Director Wendell S. Reilly	For	
	Resolution 1.12. Elect Director Chilton D. Varner	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 Deloitte & Touche LLP as 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"> Remuneration committee not entirely independent
	Resolution 5. Amend Qualified Employee Stock Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Cap Gemini SA AGM 06/05/2015 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 on Related-Party	For	

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	Transactions Mentioning the Absence of New Transactions		
	Resolution 4. Approve Allocation of Income and Dividends of EUR 1.20 per Share	For	
	Resolution 5. Advisory Vote on Compensation of Paul Hermelin, Chairman and CEO	For	
	Resolution 6. Approve Remuneration of Directors in the Aggregate Amount of EUR 1 Million	For	
	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 8. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 9. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • LTIs too short term focussed
	Resolution 10. Amend Article 8 of Bylaws Re: Absence of Double Voting Rights	For	
	Resolution 11. Amend Article 10 of Bylaws Re: Shareholding Disclosure Thresholds	For	
	Resolution 12. Amend Article 15 of Bylaws Re: Number of Vice-CEOs	For	
	Resolution 13. Amend Article 19 of Bylaws Re: Record Date	For	
	Resolution 14. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

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Carillion plc AGM 06/05/2015 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 Final Dividend	For	
	Resolution 4. Re-elect Richard Adam as Director	For	
	Resolution 5. Re-elect Andrew Dougal as Director	For	
	Resolution 6. Re-elect Philip Green as Director	For	
	Resolution 7. Re-elect Alison Horner as Director	For	
	Resolution 8. Re-elect Richard Howson as Director	For	
	Resolution 9. Re-elect Steven Mogford as Director	For	
	Resolution 10. Re-elect Ceri Powell as Director	For	
	Resolution 11. Reappoint 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 Issue of Equity without Pre-emptive Rights	For	
	Resolution 15. Authorise Market Purchase	For	

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	of Ordinary Shares		
	Resolution 16. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Chicago Bridge & Iron Co. NV AGM 06/05/2015 UNITED STATES	Resolution 1a. Elect Director Philip K. Asherman	For	
	Resolution 1b. Elect Director L. Richard Flury	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1c. Elect as Director W. Craig Kissel	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) Multiple application of the same performance target Concerns over generous benefits
	Resolution 3. Adopt Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Allocation of Income and Dividends of \$0.28 per Share	For	
	Resolution 5. Approve Discharge of Management Board	For	
	Resolution 6. Approve Discharge of Supervisory Board	For	
	Resolution 7. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 9. Grant Board Authority to Issue Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	Resolution 10. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
CNP Assurances SA AGM 06/05/2015 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	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 6. Advisory Vote on Compensation of Frederic Lavenir, CEO	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	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. Amend Article 27 of Bylaws Re: Record Date	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 9. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 10. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 11. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure

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	Stock Plans		
	Resolution 12. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
CONSOL Energy Inc. AGM 06/05/2015 UNITED STATES	Resolution 1.1. Elect Director J. Brett Harvey	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.2. Elect Director Nicholas J. Deluliis	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Philip W. Baxter	For	
	Resolution 1.4. Elect Director Alvin R. Carpenter	For	
	Resolution 1.5. Elect Director William E. Davis	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 David C. Hardesty, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Maureen E. Lally-Green	For	
	Resolution 1.8. Elect Director Gregory A. Lanham	For	
	Resolution 1.9. Elect Director John T. Mills	For	
	Resolution 1.10. Elect Director William P. Powell	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.11. Elect Director William N. Thorndike, Jr.	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	

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	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Proxy Access	For (Exceptional)	A vote for this proposal is warranted, as the proxy access bylaw would enhance shareholder rights while providing necessary safeguards to the nomination process.
	Resolution 5. Report on Plans to Address Stranded Carbon Asset Risks	For (Exceptional)	A vote for this proposal is warranted because the company does not disclose sufficient information on the impact that climate change regulations and a reduced demand for the company's product might have on the company and its operations, nor does it discuss the actions that it is taking to mitigate these 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. A vote for this proposal seeking the adoption of a policy that requires the board's chairman be an independent director is warranted.
Event	Resolution	Vote Action	Voting Reason
Costain Group PLC AGM 06/05/2015 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 Excessive remuneration paid
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Andrew Wyllie as Director	For	
	Resolution 5. Re-elect David Allvey as	For	

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	Director		
	Resolution 6. Elect David McManus as Director	For	
	Resolution 7. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 8. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 9. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 10. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
CSX Corporation AGM 06/05/2015 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 Not independent and lack of independence on Board
	Resolution 1f. Elect Director John D. McPherson	For	
	Resolution 1g. Elect Director David M. Moffett	For	
	Resolution 1h. Elect Director Oscar Munoz	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1i. Elect Director Timothy T.	For	

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	O'Toole		
	Resolution 1j. Elect Director David M. Ratcliffe	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1k. Elect Director Donald J. Shepard	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1l. Elect Director Michael J. Ward	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1m. Elect Director J. Steven Whisler	For	
	Resolution 2. Ratify Ernst & Young LLP as 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"> Remuneration committee not entirely independent
Event	Resolution	Vote Action	Voting Reason
Dominion Resources, Inc. AGM 06/05/2015 UNITED STATES	Resolution 1.1. Elect Director William P. Barr	For	
	Resolution 1.2. Elect Director Helen E. Dragas	For	
	Resolution 1.3. Elect Director James O. Ellis, Jr.	For	
	Resolution 1.4. Elect Director Thomas F. Farrell, II	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.5. Elect Director John W. Harris	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 Mark J. Kington	For	

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	Resolution 1.7. Elect Director Pamela J. Royal	For	
	Resolution 1.8. Elect Director Robert H. Spilman, Jr.	For	
	Resolution 1.9. Elect Director Michael E. Szymanczyk	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.10. Elect Director David A. Wollard	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 Deloitte & Touche LLP as 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 Call Special Meeting	For	
	Resolution 5. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted, as decreasing the number of shareholders required to act by written consent would enhance shareholder rights.
	Resolution 6. Cease Construction of New Nuclear Units	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	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. Include Carbon Reduction as a Performance Measure for Senior Executive Compensation	For (Exceptional)	A vote for this proposal is warranted as the addition of carbon emission reduction metrics to the company's executive compensation program would provide additional incentive to manage and mitigate any related

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			risks.
	Resolution 9. 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 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.
	Resolution 11. Report on Biomass Carbon Footprint 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.
Event	Resolution	Vote Action	Voting Reason
Dun & Bradstreet Corporation AGM 06/05/2015 UNITED STATES	Resolution 1a. Elect Director Robert P. Carrigan	For	
	Resolution 1b. Elect Director Christopher J. Coughlin	For	
	Resolution 1c. Elect Director L. Gordon Crovitz	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.	For	

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	Manning		
	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. Reinsdorf	For	
	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	For	
	Resolution 4. Approve Qualified Employee Stock Purchase Plan	For	
	Resolution 5. Amend Right to Call Special Meeting	For	
	Resolution 6. Amend Bylaws -- Call Special Meetings	For (Exceptional)	A vote for this proposal is warranted, as the right to call special meetings at a 10 percent threshold would further enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Enbridge Inc. AGM 06/05/2015 CANADA	Resolution 1. Elect Director David A. Arledge	For	
	Resolution 2. Elect Director James J. Blanchard	For	
	Resolution 3. Elect Director Marcel R. Coutu	For	
	Resolution 4. Elect Director J. Herb England	For	
	Resolution 5. Elect Director Charles W. Fischer	For	
	Resolution 6. Elect Director V. Maureen	For	

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	Kempston Darkes		
	Resolution 7. Elect Director Al Monaco	For	
	Resolution 8. Elect Director George K. Petty	For	
	Resolution 9. Elect Director Rebecca B. Roberts	For	
	Resolution 10. Elect Director Dan C. Tutchner	For	
	Resolution 11. Elect Director Catherine L. Williams	For	
	Resolution 12. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 13. Approve Advance Notice Policy	For	
	Resolution 14. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Eurazeo SA AGM 06/05/2015 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Allocation of and Dividends of EUR 1.20 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. Elect Francoise Mercadal Delasalles as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 6. Advisory Vote on Compensation of Patrick Sayer, Chairman of the Management Board	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 7. Advisory Vote on Compensation of Bruno Keller, Virginie Morgon, Philippe Audoin and Fabrice de Gaudemar, Members of the Management Board	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments LTIs too short term focussed Inappropriate service contract(s)
	Resolution 8. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 900,000	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. Amend Article 11 of Bylaws Re: Appointment of Employee Representatives	For	
	Resolution 11. Amend Article 14 of Bylaws Re: Powers of the Supervisory Board	Against	<ul style="list-style-type: none"> Change to Board structure
	Resolution 12. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 13. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage LTIs too short term focussed
	Resolution 14. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 15. 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 16. Authorize Filing of Required	For	

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Event	Resolution	Vote Action	Voting Reason
Express Scripts Holding Company AGM 06/05/2015 UNITED STATES	Resolution 1a. Elect Director Gary G. Benanav	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 Maura C. Breen	For	
	Resolution 1c. Elect Director William J. DeLaney	For	
	Resolution 1d. Elect Director Elder Granger	For	
	Resolution 1e. Elect Director Nicholas J. LaHowchic	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1f. Elect Director Thomas P. Mac Mahon	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 Frank Mergenthaler	For	
	Resolution 1h. Elect Director Woodrow A. Myers, Jr.	For	
	Resolution 1i. Elect Director Roderick A. Palmore	For	
	Resolution 1j. Elect Director George Paz	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1k. Elect Director William L. Roper	For	
	Resolution 1l. Elect Director Seymour Sternberg	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	Against	<ul style="list-style-type: none"> Auditor tenure

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	PricewaterhouseCoopers LLP as Auditors		
	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 of its trade association membership policies and oversight mechanisms.
	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 seeking the adoption of a policy that requires the board's chairman be an independent director is warranted.
Event	Resolution	Vote Action	Voting Reason
Federal Realty Investment Trust AGM 06/05/2015 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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Kristin Gamble	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 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 member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman

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	Resolution 1.7. Elect Director Donald C. Wood	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Ratify Grant Thornton LLP as 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	
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent
Event	Resolution	Vote Action	Voting Reason
FMC Technologies, Inc. AGM 06/05/2015 UNITED STATES	Resolution 1a. Elect Director Mike R. Bowlin	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 Clarence P. Cazalot, Jr.	For	
	Resolution 1c. Elect Director Eleazar de Carvalho Filho	For	
	Resolution 1d. Elect Director C. Maury Devine	For	
	Resolution 1e. Elect Director Claire S. Farley	For	
	Resolution 1f. Elect Director John T. Grempp	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1g. Elect Director Thomas M. Hamilton	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 Peter Mellbye	For	
	Resolution 1i. Elect Director Joseph H. Netherland	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1j. Elect Director Peter Oosterveer	For	

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	Resolution 1k. Elect Director Richard A. Pattarozzi	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1l. Elect Director James M. Ringle	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 KPMG LLP as 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
Franco-Nevada Corp. AGM 06/05/2015 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 Farquharson	For	
	Resolution 1.6. Elect Director Catharine Farrow	For	
	Resolution 1.7. Elect Director Louis Gignac	For	
	Resolution 1.8. Elect Director Randall Oliphant	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Director David R. Peterson	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors	For	

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	and Authorize Board to Fix Their Remuneration		
	Resolution 3. Approve Advance Notice Policy	For	
	Resolution 4. Amend Quorum Requirements	For	
	Resolution 5. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Fuchs Petrolub SE Pref AGM 06/05/2015 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.76 per Ordinary Share and EUR 0.77 per Preference Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2014	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2014	For	
	Resolution 5. Approve Creation of EUR 27.8 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 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. Approve Remuneration of Supervisory Board	Against	<ul style="list-style-type: none"> NED fees that compromise independence
	Resolution 8.1.1. Elect Juergen Hambrecht to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.1.2. Elect Manfred Fuchs to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.1.3. Elect Ingeborg Neumann	Against	<ul style="list-style-type: none"> Proposed term in office is too long

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	to the Supervisory Board		
	Resolution 8.1.4. Elect Erhard Schipporeit to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.2.1. Elect Horst Muenkel as Employee Representative to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.2.2. Elect Lars-Eric Reinert as Employee Representative to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Ratify KPMG AG as Auditors for Fiscal 2015	For	
	Resolution 10. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Fuchs Petrolub SE Pref AGM 06/05/2015 GERMANY	Resolution 1. Approve Creation of EUR 27.8 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 2. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
Event	Resolution	Vote Action	Voting Reason
General Dynamics Corporation AGM 06/05/2015 UNITED STATES	Resolution 1.1. Elect Director Mary T. Barra	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Nicholas D. Chabraja	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1.3. Elect Director James S. Crown	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

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	Resolution 1.4. Elect Director Rudy F. deLeon	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. 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. We would expect this company to publish data on its recent environmental performance. Unfortunately, the company's Corporate Sustainability report, dated June 2012, contains environmental performance data which extends to 2011. In addition, 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 quantitative disclosure on the company's recent environmental performance.
	Resolution 1.5. Elect Director William P. Fricks	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 1.6. Elect Director John M. Keane	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 1.7. Elect Director Lester L. Lyles	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 1.8. Elect Director James N. Mattis	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Phebe N.	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts

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	Novakovic		<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.10. Elect Director William A. Osborn	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director Laura J. Schumacher	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Ratify KPMG LLP as 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. A vote for this proposal seeking the adoption of a policy that requires the board's chairman be an independent director is warranted.
Event	Resolution	Vote Action	Voting Reason
Gilead Sciences, Inc. AGM 06/05/2015 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 Not independent and lack of independence on Board
	Resolution 1c. Elect Director Carla A. Hills	For	
	Resolution 1d. Elect Director Kevin E. Lofton	For	
	Resolution 1e. Elect Director John W. Madigan	For	

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	Resolution 1f. Elect Director John C. Martin	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1g. Elect Director Nicholas G. Moore	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 Richard J. Whitley	For	
	Resolution 1i. Elect Director Gayle E. Wilson	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 Per Wold-Olsen	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 3. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	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 by affording shareholders an additional means of acting in between annual meetings.
	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. A vote for this proposal seeking the adoption of a policy that requires the board's

Schedule of voting on company resolutions



			chairman be an independent director is warranted.
	Resolution 7. Report on Sustainability	For (Exceptional)	A vote for this resolution is warranted for the following reasons: the current 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.
	Resolution 8. Report on Specialty Drug Pricing Risks	For (Exceptional)	A vote for this resolution is warranted for the following reasons: The company is involved in recent, significant controversies, including an investigation by U.S. Senate committees and class action litigation related to the issues raised in the proponent's proposal; and The company does not disclose sufficient information about how it is managing the risks associated with its pricing of specialty drugs.
Event	Resolution	Vote Action	Voting Reason
Gold Fields Limited AGM 06/05/2015 SOUTH AFRICA	Resolution 1. Reappoint KPMG Inc as Auditors of the Company	For	
	Resolution 2. Re-elect Alan Hill as Director	For	
	Resolution 3. Re-elect Richard Menell as Director	For	
	Resolution 4. Re-elect Cheryl Carolus as Director	For	
	Resolution 5. Re-elect Gayle Wilson as Chairperson 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	For	

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	Unissued Shares under Control of Directors		
	Resolution 9. Authorise Board to Issue Shares for Cash	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Inappropriate discretionary payments
	Resolution 1. Approve Remuneration of Non-Executive Directors	For	
	Resolution 2. Approve Financial Assistance in Terms of Section 44 and 45 of the Act	For	
	Resolution 3. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Gulf Marine Services PLC AGM 06/05/2015 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"> Too much vesting at threshold or median performance Lack of bonus deferral
	Resolution 4. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Too much vesting at threshold or median performance Inappropriate service contract(s) Lack of bonus deferral
	Resolution 5. Elect Simon Heale as Director	For	
	Resolution 6. Elect Duncan Anderson as Director	For	
	Resolution 7. Elect Simon Batey as Director	For	

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	Resolution 8. Elect Richard Dallas as Director	For	
	Resolution 9. Elect Richard Anderson as Director	For	
	Resolution 10. Elect Dr Karim El Solh as Director	For	
	Resolution 11. Elect Mike Straughen as Director	For	
	Resolution 12. Appoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise the Audit and Risk 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. 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
Hannover Ruck SE AGM 06/05/2015 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 3 per Share and Special Dividends of EUR 1.25 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2014	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2014	Against	<ul style="list-style-type: none"> Material governance concerns

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	Resolution 5. 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 6. Authorize Use of Financial Derivatives when Repurchasing Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 7. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 8. Approve Issuance of Participation Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 9. Approve Issuance of Participation Rights with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 10. Approve Creation of EUR 60.3 Million Pool of Capital with Partial Exclusion of Preemptive Rights to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines Duration of authority too long
	Resolution 11. Approve Creation of EUR 60.3 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 12. Approve Creation of EUR 1	For	

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	Million Pool of Capital for Employee Stock Purchase Plan		
	Resolution 13. Approve Affiliation Agreement with International Insurance Company of Hannover SE	For	
Event	Resolution	Vote Action	Voting Reason
Hess Corporation AGM 06/05/2015 UNITED STATES	Resolution 1.1. Elect Director Rodney F. Chase	For	
	Resolution 1.2. Elect Director Terrence J. Checki	For	
	Resolution 1.3. Elect Director Harvey Golub	For	
	Resolution 1.4. Elect Director John B. Hess	For	
	Resolution 1.5. Elect Director Edith E. Holiday	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Risa Lavizzo-Mourey	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director David McManus	For	
	Resolution 1.8. Elect Director John H. Mullin, III	For	
	Resolution 1.9. Elect Director James H. Quigley	For	
	Resolution 1.10. Elect Director Robert N. Wilson	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 Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

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	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 5. Proxy Access	For (Exceptional)	A vote for this proposal is warranted, as the proxy access bylaw would enhance shareholder rights while providing necessary safeguards to the nomination process.
	Resolution 6. Report on Plans to Address Stranded Carbon Asset Risks	For (Exceptional)	A vote for this proposal is warranted because the company does not disclose sufficient information on the impact that climate change regulations and a reduced demand for the company's product might have on the company and its operations.
Event	Resolution	Vote Action	Voting Reason
Hexagon AB Class B AGM 06/05/2015 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	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 9b. Approve Allocation of Income and Dividends of EUR 0.35 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	

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	Resolution 11. Approve Remuneration of Directors; Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over auditor arrangements
	Resolution 12. Reelect Melker Schörling, Ola Rollén, Gun Nilsson, Ulrik Svensson, Ulrika Francke and Jill Smith as Board Members; Reelect Ernst & Young as Auditor	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 13. Reelect Mikael Ekdahl (Melker Schörling AB; Chair), Jan Andersson (Swedbank Robur fonder) and Anders Oscarsson (AMF Fonder) as Nominating Committee Members; Elect Henrik Didner (Didner & Gerge Fonder) as New Nominating Committee Member	For	
	Resolution 14. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 15. Amend Articles: Share Class Limits	For	
	Resolution 16. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 17. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Hilton Worldwide Holdings, Inc. AGM 06/05/2015 UNITED STATES	Resolution 1.1. Elect Director Christopher J. Nassetta	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Jonathan D. Gray	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1.3. Elect Director Michael S.	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Chae		
	Resolution 1.4. Elect Director Tyler S. Henritze	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Judith A. McHale	For	
	Resolution 1.6. Elect Director John G. Schreiber	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 Elizabeth A. Smith	For	
	Resolution 1.8. Elect Director Douglas M. Steenland	For	
	Resolution 1.9. Elect Director William J. Stein	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 Ernst & Young LLP as 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
HOCHTIEF AG AGM 06/05/2015 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.90 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2014	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2014	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify Deloitte & Touche GmbH as Auditors for Fiscal 2015	For	
	Resolution 6. Authorize Share Repurchase Program and Cancellation of Repurchased	Against	<ul style="list-style-type: none"> Authority lasts longer than one year

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	Shares		
	Resolution 7. Authorize Use of Financial Derivatives when Repurchasing Shares	For	
	Resolution 8. Approve Creation of EUR 54 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 Remuneration of Supervisory Board	For	
	Resolution 9.2. Amend Articles Re: Notice Period for Board Members	For	
	Resolution 10. Elect Christine Wolff to the Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
Hongkong Land Holdings Limited AGM 06/05/2015 BERMUDA	Resolution 1. Approve Financial Statements and Auditors' Report and Declare Final Dividend	For	
	Resolution 2. Re-elect Mark Greenberg 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 Adam Keswick 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. Re-elect Anthony Nightingale as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect James Watkins as Director	For	
	Resolution 6. Re-elect Percy Weatherall as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Approve Remuneration of Directors	For	

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	Resolution 8. Re-appoint Pricewaterhousecoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities with and without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Hospira, Inc. AGM 06/05/2015 UNITED STATES	Resolution 1.1a. Elect Director Irving W. Bailey, II	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.1b. Elect Director F. Michael Ball	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.1c. Elect Director Barbara L. Bowles	For	
	Resolution 1.1d. Elect Director William G. Dempsey	For	
	Resolution 1.1e. Elect Director Dennis M. Fenton	For	
	Resolution 1.1f. Elect Director Roger W. Hale	For	
	Resolution 1.1g. Elect Director Heino von Prondzynski	For	
	Resolution 1.1h. Elect Director Jacque J. Sokolov	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.1i. Elect Director John C. Staley	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 1.1j. Elect Director Mark F. Wheeler	For	

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	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 3. Ratify Deloitte & Touche LLP as 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 ability to act by written consent would enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
Howden Joinery Group PLC AGM 06/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Will Samuel as Director	For	
	Resolution 5. Re-elect Matthew Ingle as Director	For	
	Resolution 6. Re-elect Mark Robson as Director	For	
	Resolution 7. Re-elect Mark Allen as Director	For	
	Resolution 8. Re-elect Tiffany Hall as Director	For	
	Resolution 9. Re-elect Richard Pennycook as Director	For	
	Resolution 10. Re-elect Michael Wemms as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For (Exceptional)	The company has retained the same audit firm since 2002 (i.e in excess

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			of ten years). 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 notes that it is mindful of the provisions relating to audit tendering in the UK Corporate Governance Code and the FRC's Guidance on Audit Committees to put the external audit contract out to tender at least every ten years. It further notes that the FRC guidelines provide that audit tendering should normally fit the five year cycle of lead audit partner rotation and that the Company's current lead audit partner has now completed three years of a five year cycle. Taking this into account, and on the basis of the work above, the Committee concluded that the independence criteria under the relative standards continued to be met and accordingly it was not necessary to tender for the audit work at this time. We are comfortable with this explanation.
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise EU Political Donations and Expenditure	For	
	Resolution 14. Approve Share 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	
	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

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Husky Energy Inc. AGM 06/05/2015 CANADA	Resolution 1.1. Elect Director Victor T.K. Li	Against	<ul style="list-style-type: none"> • Too many other time commitments • SEE issues and no vote on ARAs • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.2. Elect Director Canning K.N. Fok	Against	<ul style="list-style-type: none"> • Too many other time commitments • SEE issues and no vote on ARAs • Not independent and lack of independence on Board • Non-independent Chairman
	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"> • Concerns over CSR issues and there is no vote on the accounts
	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
	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

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	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"> Too many other time commitments 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 KPMG LLP as Auditors	For	
	Resolution 3. Amend Stock Option Plan	Against	<ul style="list-style-type: none"> Material governance concerns
Event	Resolution	Vote Action	Voting Reason
Industrivarden AB Class A AGM 06/05/2015 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 6.25 Per Share	For	
	Resolution 9c. Approve Record Date for Dividend Payment	For	
	Resolution 9d. Approve Discharge of Board and President	For	

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	Resolution 10. Determine Number of Directors (6) and Deputy Directors of Board (0)	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 2 Million for Chairman, SEK 1.2 Million for Vice Chairman, and SEK 600,000 for the Other Directors	For	
	Resolution 12. Reelect Par Boman, Christian Caspar, Nina Linander, Fredrik Lundberg (Vice Chairman), Annika Lundius, and Anders Nyren (Chairman) as Directors	Abstain	<ul style="list-style-type: none"> 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	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 17. Approve 2015 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 in 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 Necessary Action to Create a	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Shareholders' Association		
	Resolution 18c. Instruct the Board to Prepare a Proposal Concerning a System for Giving Small and Medium-Sized Shareholders Representation on the Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 19. Amend Articles Re: Equal Voting Rights of Shares	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 20. Request for a Special Review of the Manner in Which Industrivarden has exercised its Principal Ownership in SCA	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Ingenico SA AGM 06/05/2015 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 Stock Dividend Program (Cash or 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 Philippe Lazare, Chairman and CEO	Against	<ul style="list-style-type: none"> LTIs too short term focussed Poor performance linkage Poor disclosure Inappropriate service contract(s)

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	Resolution 7. Approve Remuneration of Directors in the Aggregate Amount of EUR 500,000	For	
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 9. Authorize Capitalization of Reserves of Up to EUR 10 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 10. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 25 Million	For	
	Resolution 11. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 6,065,334	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 6,065,334	For	
	Resolution 13. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote under Items 10-12	For	
	Resolution 14. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 15. Set Total Limit for Capital Increase to Result from Issuance Requests under Items 11-14 at EUR 6,065,334	For	

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	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 Reserved for International Employees	For	
	Resolution 18. Authorize up to 5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate performance linkage LTIs too short term focussed
	Resolution 19. Exclude Possibility to Use Authorizations of Capital Issuances under Items 9-17 in the Event of a Public Tender Offer	For	
	Resolution 20. Change Company Name to Ingenico Group and Amend Article 3 of Bylaws Accordingly	For	
	Resolution 21. Amend Articles 15 and 19 of Bylaws Re: Related-Party Transactions and Record Date	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Inmarsat plc AGM 06/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Potentially excessive remuneration Inappropriate peer group Excessive remuneration paid
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Tony Bates as Director	For	
	Resolution 5. Elect Robert Ruijter as	For	

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	Director		
	Resolution 6. Elect Dr Hamadoun Toure as Director	For	
	Resolution 7. Re-elect Andrew Sukawaty as Director	For (Exceptional)	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. The company is performing well and there are new strategic directions for 2015 to 2017. On engagement the company said that all shareholders, without fail, wanted Andrew Sukawaty to stay to guide the company through the next few years. He will not be participating in any incentive arrangements.
	Resolution 8. Re-elect Rupert Pearce as Director	For	
	Resolution 9. Re-elect Simon Bax as Director	For	
	Resolution 10. Re-elect Sir Bryan Carsberg as Director	For	
	Resolution 11. Re-elect Stephen Davidson as Director	For	
	Resolution 12. Re-elect Kathleen Flaherty as Director	For	
	Resolution 13. Re-elect Robert Kehler as Director	For	
	Resolution 14. Re-elect Janice Obuchowski as Director	For	
	Resolution 15. Re-elect Dr Abraham Peled as Director	For	

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	Resolution 16. Re-elect John Rennocks as Director	For (Exceptional)	This non-executive director is not independent due to tenure (10 years) and sits on the audit committee. We consider this inappropriate as the committee should consist entirely of independent directors. However, there has been recent refreshment on the board with five non executives having been at the company for two years or less. Also he has been on the board for ten years which is on the cusp of considering him no longer independent. Under these circumstances, we are accepting his re-election
	Resolution 17. Reappoint Deloitte LLP as Auditors	For	
	Resolution 18. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	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
Intact Financial Corp. AGM 06/05/2015 CANADA	Resolution 1.1. Elect Director Charles Brindamour	For	
	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	

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	Resolution 1.4. Elect Director Janet De Silva	For	
	Resolution 1.5. Elect Director Claude Dussault	For	
	Resolution 1.6. Elect Director Robert G. Leary	For	
	Resolution 1.7. Elect Director Eileen Mercier	For	
	Resolution 1.8. Elect Director Timothy H. Penner	For	
	Resolution 1.9. Elect Director Louise Roy	For	
	Resolution 1.10. Elect Director Frederick Singer	For	
	Resolution 1.11. Elect Director Stephen G. Snyder	For	
	Resolution 1.12. Elect Director Carol Stephenson	For	
	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	
Event	Resolution	Vote Action	Voting Reason
International Flavors & Fragrances Inc. AGM 06/05/2015 UNITED STATES	Resolution 1.1a. Elect Director Marcello V. Bottoli	For	
	Resolution 1.1b. Elect Director Linda Buck	For	
	Resolution 1.1c. Elect Director Michael L. Ducker	For	
	Resolution 1.1d. Elect Director Roger W.	For	

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	Ferguson, Jr.		
	Resolution 1.1e. Elect Director John F. Ferraro	For	
	Resolution 1.1f. Elect Director Andreas Fibig	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.1g. Elect Director Christina Gold	For	
	Resolution 1.1h. Elect Director Henry W. Howell, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.1i. Elect Director Katherine M. Hudson	For	
	Resolution 1.1j. Elect Director Dale F. Morrison	For	
	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	For	
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Intu Properties plc AGM 06/05/2015 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	

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	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	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 14. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	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
Kinross Gold Corporation	Resolution 1.1. Elect Director John A. Brough	For	

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AGM 06/05/2015 CANADA	Resolution 1.2. Elect Director John K. Carrington	For	
	Resolution 1.3. Elect Director John M. H. Huxley	For	
	Resolution 1.4. Elect Director Ave G. Lethbridge	For	
	Resolution 1.5. Elect Director Catherine McLeod-Seltzer	For	
	Resolution 1.6. Elect Director John E. Oliver	For	
	Resolution 1.7. Elect Director Kelly J. Osborne	For	
	Resolution 1.8. Elect Director Una M. Power	For	
	Resolution 1.9. Elect Director J. Paul Rollinson	For	
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
	Resolution 4. Approve Shareholder Rights Plan	For	
	Resolution 5. Amend Articles	For	
	Resolution 6. Amend By-laws	For	
Event	Resolution	Vote Action	Voting Reason
LyondellBasell Industries NV	Resolution 1a. Elect Robin Buchanan Supervisory Board	For	

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AGM 06/05/2015 UNITED STATES	Resolution 1b. Elect Stephen F. Cooper to Supervisory Board	For	
	Resolution 1c. Elect Isabella D. Goren to Supervisory Board	For	
	Resolution 1d. Elect Robert G. Gwin to Supervisory Board	For	
	Resolution 2a. Elect Kevin W. Brown to Management Board	For	
	Resolution 2b. Elect Jeffrey A. Kaplan 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 2.80 Per Share	For	
	Resolution 9. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 10. Authorize Board to Issue Shares up to 20 Percent of Authorized Capital	For	

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	Resolution 11. Authorize Board to Exclude Preemptive Rights from Share Issuances	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 12. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
MAN SE AGM 06/05/2015 GERMANY	Resolution 2.1. Approve Discharge of Management Board Member Georg Pachta-Reyhofen for Fiscal 2014	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2.2. Approve Discharge of Management Board Member Ulf Berkenhagen for Fiscal 2014	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2.3. Approve Discharge of Management Board Member Jochen Schumm for Fiscal 2014	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2.4. Approve Discharge of Management Board Member Rene Umlauft for Fiscal 2014	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3.1. Approve Discharge of Supervisory Board Member Ferdinand Piech for Fiscal 2014	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3.2. Approve Discharge of Supervisory Board Member Juergen Kerner for Fiscal 2014	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3.3. Approve Discharge of Supervisory Board Member Schulz for Fiscal 2014	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3.4. Approve Discharge of Supervisory Board Member Michael	Against	<ul style="list-style-type: none"> Material governance concerns

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	Behrendt for Fiscal 2014		
	Resolution 3.5. Approve Discharge of Supervisory Board Member Marek Berdychowski for Fiscal 2014	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3.6. Approve Discharge of Supervisory Board Member Detlef Dirks for Fiscal 2014	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3.7. Approve Discharge of Supervisory Board Member Juergen Dorn for Fiscal 2014	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3.8. Approve Discharge of Supervisory Board Member Gerhard Kreutzer for Fiscal 2014	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3.9. Approve Discharge of Supervisory Board Member Nicola Lopopolo for Fiscal 2014	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3.10. Approve Discharge of Supervisory Board Member Leif Oestling for Fiscal 2014	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3.11. Approve Discharge of Supervisory Board Member Angelika Pohlenz for Fiscal 2014	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3.12. Approve Discharge of Supervisory Board Member Dieter Poetsch for Fiscal 2014	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3.13. Approve Discharge of Supervisory Board Member Karina Schnur for Fiscal 2014	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3.14. Approve Discharge of Supervisory Board Member Erich Schwarz	Against	<ul style="list-style-type: none"> Material governance concerns

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	for Fiscal 2014		
	Resolution 3.15. Approve Discharge of Supervisory Board Member Rupert Stadler for Fiscal 2014	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3.16. Approve Discharge of Supervisory Board Member Martin Winterkorn for Fiscal 2014	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Elect Andreas Renschler to the Supervisory Board	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Ratify PricewaterhouseCoopers as Auditors for Fiscal 2015	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Meda AB Class A AGM 06/05/2015 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	
	Resolution 10b. Approve Allocation of Income and Dividends of SEK 2.50 Per Share	For	
	Resolution 10c. Approve Discharge of Board and President	For	
	Resolution 11. Determine Number of	For	

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	Directors (9) and Deputy Directors of Board (0)		
	Resolution 12. Approve Remuneration of Directors in the Amount of SEK 900,000 for Chairman, and SEK 650,000 for Vice Chairman, and SEK 400,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 13. Reelect Peter Claesson, Peter von Ehrenheim, Luca Rovati, Martin Svalstedt, Karen Sorensen, Lars Westerberg, and Guido Oelkers as Directors; Elect Kimberly Lein-Mathisen and Lillie Valuer as New Directors; Ratify PricewaterhouseCoopers AB a	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 14. Elect Martin Svalstedt Board Chairman	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	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 17. Amend Articles Re: Set Minimum (SEK 200 Million) and Maximum (SEK 800 Million) Share Capital; Set Minimum (200 Million) and Maximum (800 Million) Number of Shares	For	
	Resolution 18. Approve Issuance of up to 36.5 Million Shares without Preemptive	For	

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	Rights		
	Resolution 19. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 20. Approve Restricted Stock Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
NASDAQ OMX Group, Inc. AGM 06/05/2015 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	For	
	Resolution 1e. Elect Director Glenn H. Hutchins	For	
	Resolution 1f. Elect Director Essa Kazim	For	
	Resolution 1g. Elect Director Thomas A. Kloet	For	
	Resolution 1h. Elect Director John D. Markese	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Ellyn A. McColgan	For	
	Resolution 1j. Elect Director Michael R. Splinter	For	
	Resolution 1k. Elect Director Lars R. Wedenborn	For	

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	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as 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. 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
National Express Group PLC AGM 06/05/2015 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	Abstain	<ul style="list-style-type: none"> Retention award permitted
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Sir John Armitt as Director	For	
	Resolution 6. Elect Matthew Ashley as Director	For	
	Resolution 7. Re-elect Joaquin Ayuso as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 8. Re-elect Jorge Cosmen as Director	For	
	Resolution 9. Re-elect Dean Finch as Director	For	
	Resolution 10. Re-elect Jane Kingston as Director	For	

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	Resolution 11. Re-elect Chris Muntwyler as Director	For	
	Resolution 12. Re-elect Elliot (Lee) Sander as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise Board 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. Approve EU Political Donations and Expenditure	For	
	Resolution 18. Approve Increase in the Maximum Aggregate 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	
	Resolution 22. Authorise Independent Assessment of the Business' Response to the Historic Allegations Made by the Teamsters Union in the US	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 implementation of an independent review

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			of employment practices in National Express's U.S. school bus business. This is not an unreasonable or burdensome request to finally settle the issue. Therefore we are in favour of this shareholder resolution.
Event	Resolution	Vote Action	Voting Reason
Norsk Hydro ASA AGM 06/05/2015 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 1.00 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"> Poor performance linkage
	Resolution 7. Amend Articles Re: Nominating Committee	For	
	Resolution 8. Elect Berit Henriksen as Member of Corporate Assembly	For	
	Resolution 9.1. Elect Berit Henriksen as Member of Nominating Committee	For	
	Resolution 9.2. Elect Terje Venold as Member of Nominating Committee	For	
	Resolution 10.1. Approve Remuneration of Corporate Assembly	For	
	Resolution 10.2. Approve Remuneration of	For	

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	Nomination Committee		
Event	Resolution	Vote Action	Voting Reason
PepsiCo, Inc. AGM 06/05/2015 UNITED STATES	Resolution 1.1. Elect Director Shona L. Brown	For	
	Resolution 1.2. Elect Director George W. Buckley	For	
	Resolution 1.3. Elect Director Ian M. Cook	For	
	Resolution 1.4. Elect Director Dina Dublon	For	
	Resolution 1.5. Elect Director Rona A. Fairhead	For	
	Resolution 1.6. Elect Director Richard W. Fisher	For	
	Resolution 1.7. Elect Director Alberto Ibarguen	For	
	Resolution 1.8. Elect Director William R. Johnson	For	
	Resolution 1.9. Elect Director Indra K. Nooyi	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.10. Elect Director David C. Page	For	
	Resolution 1.11. Elect Director Robert C. Pohlada	For	
	Resolution 1.12. Elect Director Lloyd G. Trotter	For	
	Resolution 1.13. Elect Director Daniel Vasella	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.14. Elect Director Alberto Weisser	For	

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	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Establish a Board Committee on Sustainability	For (Exceptional)	A vote for this proposal is warranted because: The creation of a board committee on sustainability, as requested, should serve to further strengthen the company's ability to manage risks related to sustainability issues. Given that PepsiCo has already undertaken a number of sustainability initiatives, formalizing the company's current sustainability practices through the establishment of a sustainability-focused board committee would not be unduly burdensome.
	Resolution 5. Pro-Rata Vesting of Equity Awards	For (Exceptional)	A vote for this proposal is warranted because pro rata vesting of equity awards upon a change in control would better align the interests of executives with those of shareholders than fully accelerated vesting of equity.
	Resolution 6. Report on Plans to Minimize Pesticides' Impact on Pollinators	For (Exceptional)	A vote for this proposal is warranted because: The company does not address the use of neonicotinoid pesticides and their impacts on pollinators; A number of companies and jurisdictions have taken steps to address issues surrounding the use of neonicotinoids; and A report on plans to minimize pesticides' impact on pollinators could alleviate potential reputational risks related to the use of neonicotinoids, in light of the increasing international attention paid to issues associated with pollinator health.
Event	Resolution	Vote Action	Voting Reason
Philip Morris International Inc. AGM 06/05/2015 UNITED STATES	Resolution 1.1. Elect Director Harold Brown	For	
	Resolution 1.2. Elect Director André Calantzopoulos	For	
	Resolution 1.3. Elect Director Louis C.	For	

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	Camilleri		
	Resolution 1.4. Elect Director Werner Geissler	For	
	Resolution 1.5. Elect Director Jennifer Li	For	
	Resolution 1.6. Elect Director Jun Makihara	For	
	Resolution 1.7. Elect Director Sergio Marchionne	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.8. Elect Director Kalpana Morparia	For	
	Resolution 1.9. Elect Director Lucio A. Noto	For	
	Resolution 1.10. Elect Director Frederik Paulsen	For	
	Resolution 1.11. Elect Director Robert B. Polet	For	
	Resolution 1.12. Elect Director Stephen M. Wolf	For	
	Resolution 2. Ratify PricewaterhouseCoopers SA as 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 Poor performance linkage
	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, payments, and management- level oversight mechanisms.
	Resolution 5. Adopt Anti-Forced Labor Policy for Tobacco Supply Chain	For (Exceptional)	A vote for this proposal is warranted because: Adoption of this proposal would serve to further enhance the company's existing human rights

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			policies and affirm its stated commitment to addressing labor issues, including forced labor, in its supply chain. Implementing the proposal would not be an unduly burdensome endeavor for the company to undertake.
Event	Resolution	Vote Action	Voting Reason
Phillips 66 AGM 06/05/2015 UNITED STATES	Resolution 1a. Elect Director J. Brian Ferguson	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. Phillips 66 is exposed to risks associated with climate change and bribery. With respect to climate change, we note that the company now publishes emissions data for its US refining activities but we would like the company to clarify the percentage of overall operations covered by this data. We also urge the company to provide a public response to the Carbon Disclosure Project. With respect to bribery, we acknowledge that the company publishes its Code of Business Ethics and Conduct and accompanying handbook but we would like to see disclosure on the company's performance in this area, such as data on employee training. We will continue to vote in support in recognition of the improved environmental reporting but we look forward to enhanced reporting next year.
	Resolution 1b. Elect Director Harold W. McGraw, III	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. Phillips 66 is exposed to risks associated with climate change and bribery. With respect to climate change, we note that the company now publishes emissions data for its US refining activities but we would like the

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			company to clarify the percentage of overall operations covered by this data. We also urge the company to provide a public response to the Carbon Disclosure Project. With respect to bribery, we acknowledge that the company publishes its Code of Business Ethics and Conduct and accompanying handbook but we would like to see disclosure on the company's performance in this area, such as data on employee training. We will continue to vote in support in recognition of the improved environmental reporting but we look forward to enhanced reporting next year.
	Resolution 1c. Elect Director Victoria J. Tschinkel	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. Phillips 66 is exposed to risks associated with climate change and bribery. With respect to climate change, we note that the company now publishes emissions data for its US refining activities but we would like the company to clarify the percentage of overall operations covered by this data. We also urge the company to provide a public response to the Carbon Disclosure Project. With respect to bribery, we acknowledge that the company publishes its Code of Business Ethics and Conduct and accompanying handbook but we would like to see disclosure on the company's performance in this area, such as data on employee training. We will continue to vote in support in recognition of the improved environmental reporting but we look forward to enhanced reporting next year.
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Declassify the Board of	For	

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	Directors		
	Resolution 5. 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
PT Bumi Serpong Damai Tbk AGM 06/05/2015 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	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	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Accept Report on the Use of Proceeds from the Rights Issue	For	
Event	Resolution	Vote Action	Voting Reason
PT Bumi Serpong Damai Tbk EGM 06/05/2015 INDONESIA	Resolution 1. Amend Articles of the Association	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
PulteGroup, Inc. AGM 06/05/2015 UNITED STATES	Resolution 1.1. Elect Director Brian P. Anderson	For	
	Resolution 1.2. Elect Director Bryce Blair	For	
	Resolution 1.3. Elect Director Richard J.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman

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	Dugas, Jr.		
	Resolution 1.4. Elect Director Thomas J. Folliard	For	
	Resolution 1.5. Elect Director Cheryl W. Grise	For	
	Resolution 1.6. Elect Director Andre J. Hawaux	For	
	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	
	Resolution 1.9. Elect Director James J. Postl	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. 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 more strongly align executive pay with performance.
Event	Resolution	Vote Action	Voting Reason
PUMA SE AGM 06/05/2015 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 2014	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Senior Management for Fiscal 2014	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify Deloitte & Touche	For	

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	GmbH as Auditors for Fiscal 2015		
	Resolution 6. Elect Belen Essioux-Trujillo to the Board of Directors	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	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 8.1. Approve Affiliation Agreement with PUMA International Trading GmbH	For	
	Resolution 8.2. Approve Affiliation Agreement with PUMA Europe GmbH	For	
Event	Resolution	Vote Action	Voting Reason
Rackspace Hosting, Inc. AGM 06/05/2015 UNITED STATES	Resolution 1.1. Elect Director Fred Reichheld	For	
	Resolution 1.2. Elect Director Kevin Costello	For	
	Resolution 1.3. Elect Director John Harper	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Rand Merchant Insurance Holdings Limited Written Consent 06/05/2015 SOUTH AFRICA	Resolution 1. Adopt New Memorandum of Incorporation	Against	<ul style="list-style-type: none"> Unfavourable changes to director reappointment
	Resolution 2. Approve Increase in Authorised Share Capital by the Creation of NPV Preference Shares	For	
Event	Resolution	Vote Action	Voting Reason
Renewables Infrastructure Group Limited GBP Red.Shs AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Helen Mahy as a	For	

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06/05/2015 GUERNSEY	Director		
	Resolution 3. Re-elect Jon Bridel as a Director	For	
	Resolution 4. Re-elect Klaus Hammer as a Director	For	
	Resolution 5. Re-elect Shelagh Mason as a Director	For	
	Resolution 6. Reappoint Deloitte LLP as Auditors of the Company	For	
	Resolution 7. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Approve Remuneration of Directors	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
RMB Holdings Limited Written Consent 06/05/2015 SOUTH AFRICA	Resolution 1. Adopt New Memorandum of Incorporation	Against	<ul style="list-style-type: none"> Unfavourable changes to director reappointment
	Resolution 2. Approve Increase in Authorised Share Capital by the Creation of NPV Preference Shares	For	
Event	Resolution	Vote Action	Voting Reason
Sears Holdings Corporation	Resolution 1.1. Elect Director Cesar L. Alvarez	Against	<ul style="list-style-type: none"> Too many other time commitments

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AGM 06/05/2015 UNITED STATES			<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director Paul G. DePodesta	For	
	Resolution 1.3. Elect Director Kunal S. Kamlani	For	
	Resolution 1.4. Elect Director William C. Kunkler, III	For	
	Resolution 1.5. Elect Director Edward S. Lampert	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.6. Elect Director Steven T. Mnuchin	For	
	Resolution 1.7. Elect Director Ann N. Reese	For	
	Resolution 1.8. Elect Director Thomas J. Tisch	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Serco Group plc AGM 06/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Edward Casey Jr as Director	For	
	Resolution 4. Re-elect Michael Clasper as Director	For	

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	Resolution 5. Elect Angus Cockburn as Director	For	
	Resolution 6. Re-elect Ralph Crosby Jr as Director	For	
	Resolution 7. Re-elect Tamara Ingram as Director	For	
	Resolution 8. Re-elect Rachel Lomax as Director	For	
	Resolution 9. Re-elect Alastair Lyons as Director	For	
	Resolution 10. Re-elect Angie Risley as Director	For	
	Resolution 11. Re-elect Rupert Soames as Director	For	
	Resolution 12. Re-elect Malcolm Wyman as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For (Exceptional)	The auditor's specific tenure is not provided but the annual report states that Deloitte LLP has been the Company's auditor for in excess of 20 years. 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. With the challenges ahead we are not raising as an issue. We will raise the issue again when the company is in a more stable environment.
	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	

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	with Pre-emptive Rights		
	Resolution 17. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 18. Approve 2015 Sharesave Plan	For	
	Resolution 19. Authorise Remuneration Committee of the Company's Board to Establish Future Share Plans for the Benefit of Employees outside the United Kingdom based on the 2015 Sharesave Plan	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
Societe BIC SA AGM 06/05/2015 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 2.85 per Share	For	
	Resolution 4. Approve Remuneration of Directors in the Aggregate Amount of EUR 325,000	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Reelect John Glen as	For	

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	Director		
	Resolution 7. Reelect Marie-Henriette Poinot 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 8. Reelect Societe M.B.D. as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Reelect Pierre Vareille as Director	For	
	Resolution 10. Advisory Vote on Compensation of Bruno Bich, Chairman	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 11. Advisory Vote on Compensation of Mario Guevara, CEO	Against	<ul style="list-style-type: none"> Poor disclosure Lack of independence on committee
	Resolution 12. Advisory Vote on Compensation of Francois Bich, Vice-CEO	Against	<ul style="list-style-type: none"> Poor disclosure Lack of independence on committee
	Resolution 13. Advisory Vote on Compensation of Marie-Aimee Bich-Dufour, Vice-CEO	Against	<ul style="list-style-type: none"> Poor disclosure Lack of independence on committee
	Resolution 14. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 15. Amend Article 15 of Bylaws Re: Attendance to General Meeting	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 16. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Standard Chartered PLC AGM 06/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration	Abstain	<ul style="list-style-type: none"> Poor performance linkage

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	Report		
	Resolution 4. Elect Dr Byron Grote as Director	For	
	Resolution 5. Elect Andy Halford as Director	For	
	Resolution 6. Elect Gay Huey Evans as Director	For	
	Resolution 7. Elect Jasmine Whitbread as Director	For	
	Resolution 8. Re-elect Om Bhatt as Director	For	
	Resolution 9. Re-elect Dr Kurt Campbell as Director	For	
	Resolution 10. Re-elect Dr Louis Cheung as Director	For	
	Resolution 11. Re-elect Dr Han Seung-soo as Director	For	
	Resolution 12. Re-elect Christine Hodgson as Director	For	
	Resolution 13. Re-elect Naguib Kheraj as Director	For	
	Resolution 14. Re-elect Simon Lowth as Director	For	
	Resolution 15. Re-elect Ruth Markland 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, both Ruth Markland and Paul Skinner are also expected to step down from the Board by the end of 2015. On engagement we agreed to vote in favour of Ruth Markland as one of the more long

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			serving members of the board to help the board see through the board transitions.
	Resolution 16. Re-elect Sir John Peace as Director	For	
	Resolution 17. Re-elect Mike Rees as Director	For	
	Resolution 19. Re-elect Paul Skinner 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 committee should consist entirely of independent directors. However, both Ruth Markland and Paul Skinner are also expected to step down from the Board by the end of 2015. On engagement we agreed to vote in favour of Paul Skinner as one of the more long serving members of the board to help the board see through the board transitions.
	Resolution 20. Re-elect Dr Lars Thunell as Director	For	
	Resolution 21. Appoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 22. Authorise Board to Fix Remuneration of Auditors	For	
	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	For	
	Resolution 26. Authorise Issue of Equity with Pre-emptive Rights in Relation to Equity Convertible Additional Tier 1 Securities	For	

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	Resolution 27. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 28. Authorise Issue of Equity without Pre-emptive Rights in Relation to Equity Convertible Additional Tier 1 Securities	For	
	Resolution 29. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 30. Authorise Market Purchase of Preference Shares	For	
	Resolution 31. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Sun Life Financial Inc. AGM 06/05/2015 CANADA	Resolution 1.1. Elect Director William D. Anderson	For	
	Resolution 1.2. Elect Director John H. Clappison	For	
	Resolution 1.3. Elect Director Dean A. Connor	For	
	Resolution 1.4. Elect Director Martin J. G. Glynn	For	
	Resolution 1.5. Elect Director M. Marianne Harris	For	
	Resolution 1.6. Elect Director Krystyna T. Hoeg	For	
	Resolution 1.7. Elect Director Sara G. Lewis	For	
	Resolution 1.8. Elect Director Real Raymond	For	

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	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	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Temenos Group AG AGM 06/05/2015 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Dividends of CHF 0.40 per Share from Capital Contribution Reserves	For	
	Resolution 4. Approve CHF 16.4 Million Reduction in Share Capital	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. Approve Creation of CHF 69.5 Million Pool of Capital without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7.1. Approve Remuneration of Directors in the Amount of USD 6.3 Million	Abstain	<ul style="list-style-type: none"> Excessive remuneration paid
	Resolution 7.2. Approve Remuneration of Executive Committee in the Amount of USD 17.5 Million	For	

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	Resolution 8.1. Reelect Andreas Andreades as Director and Board Chairman	For (Exceptional)	This Chairman, Andrea Andreades is non independent (due to being executive capacity and former CEO of the Company) who ideally should be independent in the interests of maintaining a balanced unitary Board). However, we take comfort that a majority of the Board is independent and that this chairman adds a significant amount of value to the board.
	Resolution 8.2. Reelect George Koukis as Director	For	
	Resolution 8.3. Reelect Ian Cookson as Director	For	
	Resolution 8.4. Reelect Thibault de Tersant as Director	For	
	Resolution 8.5. Reelect Sergio Giacoletto-Roggio as Director	For	
	Resolution 8.6. Reelect Erik Hansen as Director	For	
	Resolution 8.7. Reelect Yok Tak Amy Yip as Director	For	
	Resolution 9.1. Appoint Sergio Giacoletto-Roggio as Member of the Compensation Committee	For	
	Resolution 9.2. Appoint Ian Cookson as Member of the Compensation Committee	For	
	Resolution 9.3. Appoint Erik Hansen as Member of the Compensation Committee	For	
	Resolution 10. Designate Perreard de Boccard SA as Independent Proxy	For	
	Resolution 11. Ratify PricewaterhouseCoopers SA as Auditors	For	

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	Resolution 12. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Thomson Reuters Corporation AGM 06/05/2015 CANADA	Resolution 1.1. Elect Director David Thomson	For	
	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	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Mary Cirillo	For	
	Resolution 1.7. Elect Director Michael E. Daniels	For	
	Resolution 1.8. Elect Director Paul Thomas Jenkins	For	
	Resolution 1.9. Elect Director Ken Olisa	For	
	Resolution 1.10. Elect Director Vance K. Opperman	For	
	Resolution 1.11. Elect Director Peter J. Thomson	For	
	Resolution 1.12. Elect Director Wulf von Schimmelmann	For	
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their	For	

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	Remuneration		
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Tullett Prebon plc AGM 06/05/2015 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
	Resolution 3. Elect John Phizackerley as Director	For	
	Resolution 4. Re-elect Rupert Robson as Director	For	
	Resolution 5. Re-elect Paul Mainwaring as Director	For	
	Resolution 6. Re-elect Angela Knight as Director	For	
	Resolution 7. Re-elect Roger Perkin as Director	For	
	Resolution 8. Re-elect Stephen Pull as Director	For	
	Resolution 9. Re-elect David Shalders as Director	For	
	Resolution 10. Reappoint Deloitte LLP 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	For	

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	with Pre-emptive Rights		
	Resolution 14. Authorise EU Political Donations and Expenditure	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
United Rentals, Inc. AGM 06/05/2015 UNITED STATES	Resolution 1.1. Elect Director Jenne K. Britell	For	
	Resolution 1.2. Elect Director Jose B. Alvarez	For	
	Resolution 1.3. Elect Director Bobby J. Griffin	For	
	Resolution 1.4. Elect Director Michael J. Kneeland	For	
	Resolution 1.5. Elect Director Singleton B. McAllister	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Brian D. McAuley	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director John S. McKinney	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director James H. Ozanne	For	
	Resolution 1.9. Elect Director Jason D. Papastavrou	For	

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	Resolution 1.10. Elect Director Filippo Passerini	For	
	Resolution 1.11. Elect Director Donald C. Roof	For	
	Resolution 1.12. Elect Director Keith Wimbush	For	
	Resolution 2. Ratify Ernst & Young LLP as 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
ArcelorMittal SA AGM 05/05/2015 LUXEMBOURG	Resolution I. Approve Consolidated Financial Statements	For	
	Resolution II. Approve Financial Statements	For	
	Resolution III. Approve Allocation of Income and Dividends of USD 0.20 Per Share	For	
	Resolution IV. Approve Remuneration of Directors	For	
	Resolution V. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution VI. Reelect Narayanan Vaghul 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 VII. Reelect Wilbur Ross as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution VIII. Reelect Tye Burt as Director	For	

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	Resolution IX. Elect Karyn Ovelmen as Director	For	
	Resolution X. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution XI. Ratify Deloitte as Auditor	For	
	Resolution XII. Approve 2015 Performance Share Unit Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Autoliv Inc. AGM 05/05/2015 UNITED STATES	Resolution 1.1. Elect Director Aicha Evans	For	
	Resolution 1.2. Elect Director David E. Kepler	For	
	Resolution 1.3. Elect Director Xiaozhi Liu	For	
	Resolution 1.4. Elect Director George A. Lorch	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Kazuhiko Sakamoto	For	
	Resolution 1.6. Elect Director Wolfgang Ziebart	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young AB as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Baxter International Inc. AGM 05/05/2015 UNITED STATES	Resolution 1a. Elect Director Uma Chowdhry	For	
	Resolution 1b. Elect Director James R. Gavin, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1c. Elect Director Peter S. Hellman	For	
	Resolution 1d. Elect Director K. J. Storm	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 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 service contract(s)
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 5. Pro-rata Vesting of Equity Awards	For (Exceptional)	A vote for this item is warranted given that pro-rata vesting of equity upon a change in control would further align the interests of executives with those of shareholders.
	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. A vote for this proposal seeking the adoption of a policy that requires the board's chairman be an independent director is warranted.
Event	Resolution	Vote Action	Voting Reason
BG Group plc AGM 05/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Potentially excessive remuneration Poor disclosure Poor performance linkage Inappropriate discretionary payments

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	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Helge Lund as Director	For	
	Resolution 5. Re-elect Vivienne Cox as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 6. Re-elect Pam Daley as Director	For	
	Resolution 7. Re-elect Martin Ferguson as Director	For	
	Resolution 8. Re-elect Andrew Gould as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 9. Re-elect Baroness Hogg as Director	For	
	Resolution 10. Re-elect Sir John Hood as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 11. Re-elect Caio Koch-Weser as Director	For	
	Resolution 12. Re-elect Lim Haw-Kuang as Director	For	
	Resolution 13. Re-elect Simon Lowth as Director	For	
	Resolution 14. Re-elect Sir David Manning as Director	For	
	Resolution 15. Re-elect Mark Seligman as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 16. Re-elect Patrick Thomas as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 17. Reappoint Ernst & Young LLP as Auditors	For	

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	Resolution 18. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	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
Boliden AB AGM 05/05/2015 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 2.25 Per Share	For	
	Resolution 13. Approve Discharge of Board and President	For	

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	Resolution 15. Determine Number of Directors (8) and Deputy Directors (0) of Board; Set Number of Auditors at One	For	
	Resolution 16. Approve Remuneration of Directors in the Amount of SEK 1.3 Million for Chairman and SEK 480,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 17. Reelect Marie Berglund, Staffan Bohman, Tom Erixon, Lennart Evrell, Ulla Litzen, Michael Low, and Anders Ullberg (Chairman) as Directors; Elect Elisabeth Nilsson as New Director	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Concerns over Board structure
	Resolution 18. Approve Remuneration of Auditors	For	
	Resolution 19. Ratify Deloitte as Auditors	For	
	Resolution 20. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 21. Reelect Jan Andersson, Ulrika Danielsson, Lars-Erik Forsgardh, Elisabet Bergstrom, and Anders Ullberg as Members of Nominating Committee	For	
Event	Resolution	Vote Action	Voting Reason
Boston Scientific Corporation AGM 05/05/2015 UNITED STATES	Resolution 1a. Elect Director Nelda J. Connors	For	
	Resolution 1b. Elect Director Charles J. Dockendorff	For	
	Resolution 1c. Elect Director Kristina M. Johnson	For	

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	Resolution 1d. Elect Director Edward J. Ludwig	For	
	Resolution 1e. Elect Director Stephen P. MacMillan	For	
	Resolution 1f. Elect Director Michael F. Mahoney	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1g. Elect Director Ernest Mario	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 1h. Elect Director N.J. Nicholas, 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 1i. Elect Director Pete M. Nicholas	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	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. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. 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.

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Event	Resolution	Vote Action	Voting Reason
Bristol-Myers Squibb Company AGM 05/05/2015 UNITED STATES	Resolution 1.1A. Elect Director Lamberto Andreotti	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1.1B. Elect Director Giovanni Caforio	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.1C. Elect Director Lewis B. Campbell	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.1D. Elect Director Laurie H. Glimcher	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.1E. Elect Director Michael Grobstein	For	
	Resolution 1.1F. Elect Director Alan J. Lacy	For	
	Resolution 1.1G. Elect Director Thomas J. Lynch, Jr.	For	
	Resolution 1.1H. Elect Director Dinesh C. Paliwal	For	
	Resolution 1.1I. Elect Director Vicki L. Sato	For	
	Resolution 1.1J. Elect Director Gerald L. Storch	For	
	Resolution 1.1K. Elect Director Togo D. West, Jr.	For	
	Resolution 2. 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 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees

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	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
	Resolution 5. Remove Supermajority Vote Requirement Applicable to Preferred Stock	For	
	Resolution 6. Provide Right to Act by Written Consent	For (Exceptional)	A vote for this proposal is warranted as it would enhance the ability of shareholders to act on important matters that may arise between annual meetings.
Event	Resolution	Vote Action	Voting Reason
China Overseas Land & Investment Limited EGM 05/05/2015 HONG KONG	Resolution 1. Approve Sale and Purchase Agreement and Share Subscription Agreement	For	
	Resolution 2. Authorized Board to Deal with All Matters in Relation to the Sale and Purchase Agreement and Share Subscription Agreement	For	
Event	Resolution	Vote Action	Voting Reason
DP Poland PLC AGM 05/05/2015 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. Reappoint Crowe Clark Whitehill LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 3. Re-elect Peter Shaw as Director	For	
	Resolution 4. Re-elect Christopher Moore as Director	For	
	Resolution 5. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 6. Authorise Issue of Equity	For	

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	without Pre-emptive Rights		
Event	Resolution	Vote Action	Voting Reason
Energy Development Corp. AGM 05/05/2015 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, 2014	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 6. Approve the Authority to Enter into Management Agreements, Power Plant Operations Services Agreements and/or Shared Services Agreements between the Company and its Subsidiaries	For	
	Resolution 7.1. Elect Oscar M. Lopez as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 7.2. Elect Federico R. Lopez as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Combined CEO/Chairman
	Resolution 7.3. Elect Richard B. Tantoco as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence on Board
	Resolution 7.4. Elect Peter D. Garrucho, Jr. 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 7.5. Elect Elpidio L. Ibanez 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 7.6. Elect Ernesto B. Pantangco as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate

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			<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7.7. Elect Francis Giles B. Puno 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 7.8. Elect Jonathan C. Russell as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 7.9. Elect Edgar O. Chua as Director	For	
	Resolution 7.10. Elect Francisco Ed. Lim as Director	For	
	Resolution 7.11. Elect Arturo T. Valdez as Director	For	
	Resolution 8. Approve the Appointment of SGV & Co. as the Company's External Auditor	For	
	Resolution 9. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution 10. Adjournment	For	
Event	Resolution	Vote Action	Voting Reason
Essilor International SA AGM 05/05/2015 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.02 per Share	For	
	Resolution 4. Reelect Benoit Bazin as Director	For	
	Resolution 5. Reelect Antoine Bernard de Saint Affrique as Director	For	

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	Resolution 6. Reelect Louise Frechette as Director	For	
	Resolution 7. Reelect Bernard Hours as Director	For	
	Resolution 8. Reelect Olivier Pecoux as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Material governance concerns
	Resolution 9. Elect Marc Onetto as Director	For	
	Resolution 10. Advisory Vote on Compensation of Hubert Sagnieres, Chairman and CEO	Against	<ul style="list-style-type: none"> Re-testing permitted LTIs too short term focussed
	Resolution 11. Approve Remuneration of Directors in the Aggregate Amount of EUR 750,000	For	
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 14. 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 Re-testing permitted Inadequate performance linkage
	Resolution 15. Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans (New Shares)	Against	<ul style="list-style-type: none"> Re-testing permitted Inadequate performance linkage
	Resolution 16. Set Total Limit for Capital Increase to Result from All Issuance Requests under Items 14 and 15 at 3 Percent of Issued Capital	For	
	Resolution 17. Amend Article	Against	<ul style="list-style-type: none"> Double voting rights

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	12,13,15,21,24 of Bylaws Re: Directors' Outside Boards, Directors' Shareholding Requirements, Role of the Chairman of the Board, Related Party Transactions, General Meetings		
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Finning International Inc. AGM 05/05/2015 CANADA	Resolution 1.1. Elect Director Marcelo A. Awad	For	
	Resolution 1.2. Elect Director James E.C. Carter	For	
	Resolution 1.3. Elect Director Jacynthe Cote	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 L. Scott Thomson	For	
	Resolution 1.10. Elect Director Douglas W.G. Whitehead	For	
	Resolution 1.11. Elect Director Michael M. Wilson	For	

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	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
GPT Group AGM 05/05/2015 AUSTRALIA	Resolution 1. Elect Lim Swe Guan as Director	For	
	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
	Resolution 6. Ratify the Past Issuance of 76.83 Million Stapled Securities to Institutional Investors	For	
	Resolution 7. Approve the Proportional Takeover Provisions	For	
Event	Resolution	Vote Action	Voting Reason
Henderson High Income Trust PLC AGM 05/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Hugh Twiss 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 Andrew Bell as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 6. Re-elect Anthony Newhouse as Director	For	
	Resolution 7. Re-elect Margaret Littlejohns 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. 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. Approve Dividend Policy to Continue to Pay Four Quarterly Interim Dividends	For	
Event	Resolution	Vote Action	Voting Reason
Kimco Realty Corporation AGM 05/05/2015 UNITED STATES	Resolution 1.1. Elect Director Milton Cooper	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1.2. Elect Director Philip E. Coviello	For	
	Resolution 1.3. Elect Director Richard G. Dooley	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.4. Elect Director Joe Grills	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 David B. Henry	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Frank Lourenso	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 Colombe M. Nicholas	For	
	Resolution 1.8. Elect Director Richard B. Saltzman	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. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Knowles Corp. AGM 05/05/2015 UNITED STATES	Resolution 1.1. Elect Director Robert W. Cremin	For	
	Resolution 1.2. Elect Director Didier Hirsch	For	
	Resolution 1.3. Elect Director Ronald Jankov	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	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
	Resolution 5. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards

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Event	Resolution	Vote Action	Voting Reason
Kraft Foods Group, Inc. AGM 05/05/2015 UNITED STATES	Resolution 1.1a. Elect Director Abelardo E. Bru	For	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 1.1b. Elect Director John T. Cahill	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.1c. Elect Director L. Kevin Cox	For	
	Resolution 1.1d. Elect Director Myra M. Hart	For	
	Resolution 1.1e. Elect Director Peter B. Henry	For	
	Resolution 1.1f. Elect Director Jeanne P. Jackson	For	
	Resolution 1.1g. Elect Director Terry J. Lundgren	For	
	Resolution 1.1h. Elect Director Mackey J. McDonald	For	
	Resolution 1.1i. Elect Director John C. Pope	For	
	Resolution 1.1j. Elect Director E. Follin Smith	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Report on Risks Associated with Use of Battery Cages in Supply Chain	For (Exceptional)	A vote for this resolution is warranted for the following reasons: The company does not provide information about its egg purchasing

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			policies, nor does it disclose how it is evaluating and managing related risks; A number of Kraft's peers have established goals or policies to move towards purchasing more cage-free eggs; The proposal does not appear to be unduly burdensome or overly prescriptive.
	Resolution 5. Report on Supply Chain Impact on Deforestation	For (Exceptional)	A vote for this resolution is warranted, as shareholders would benefit from additional information on how the company is managing its supply chain's impact on deforestation and associated human rights issues.
	Resolution 6. 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 current packaging reduction and recycling efforts.
	Resolution 7. Report on Sustainability, Including GHG Goals	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
Kuhne & Nagel International AG AGM 05/05/2015 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 4.00 per Share and Special Dividends of CHF 3.00 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
	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	Against	<ul style="list-style-type: none"> Non-independent Chairman

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	Director		<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	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	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	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 Martin Wittig as Director	For	
	Resolution 4.1h. Reelect Joerg Wolle as Director	For	
	Resolution 4.1i. Reelect Bernd Wrede as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4.2. Reelect Karl Gernandt as Board Chairman	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.3a. Appoint Karl Gernandt as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.3b. Appoint Klaus-Michael Kuehne as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.3c. Appoint Hans Lerch as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.3d. Appoint Joerg Wolle as Member of the Compensation Committee	For	
	Resolution 4.3e. Appoint Bernd Wrede as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.4. Designate Kurt Gubler as Independent Proxy	For	

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	Resolution 4.5. Ratify Ernst & Young AG as Auditors	For	
	Resolution 5.1. Reduce Pool of Conditional Capital for Employee Equity Plan	For	
	Resolution 5.2. Amend Articles: Ordinance Against Excessive Remuneration at Listed Companies	For	
	Resolution 6.1. Approve Remuneration of Directors in the Amount of CHF 9.5 Million	Against	<ul style="list-style-type: none"> Excessive remuneration paid
	Resolution 6.2. Approve Remuneration of Executive Committee in the Amount of CHF 22.4 Million	Against	<ul style="list-style-type: none"> Excessive remuneration paid
	Resolution 7. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Lack of independence on committee Executives on Committee
	Resolution 8. 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 05/05/2015 UNITED STATES	Resolution 1.1a. Elect Director Ann E. Dunwoody	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.1b. Elect Director Lewis Kramer	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.1c. Elect Director Robert B. Millard	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 1.1d. Elect Director Vincent Pagano, Jr.	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.1e. Elect Director H. Hugh	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Shelton		
	Resolution 1.1f. Elect Director Arthur L. Simon	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 1.1g. Elect Director Michael T. Strianese	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Lack of independence on Board • Combined CEO/Chairman
	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	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
	Resolution 5. Amend Bylaws to Call Special Meetings	For (Exceptional)	A vote for this proposal is warranted, as providing shareholders with the ability to call special meetings at a 20 percent threshold would enhance the rights of shareholders by enabling them to act on important matters that may arise between annual meetings.
Event	Resolution	Vote Action	Voting Reason
Lagardere SCA AGM 05/05/2015 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • Concerns over auditor's special report • Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Treatment of Losses and Dividends of EUR 1.30 per Share	For	
	Resolution 4. Authorize Repurchase of Up	For	

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	to 10 Percent of Issued Share Capital		
	Resolution 5. Advisory Vote on Compensation of Arnaud Lagardere, Managing Partner	Against	<ul style="list-style-type: none"> Generous pension arrangements
	Resolution 6. Advisory Vote on Compensation of Dominique D Hinnin, Thierry Funck-Brentano and Pierre Leroy, Vice-CEOs of Arjil	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 7. Reelect Susan M. Tolson as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Approve Issuance of Debt Securities Giving Access to New Shares of Subsidiaries and/or Existing Shares and/or Debt Securities, up to Aggregate Amount of EUR 1.5 Billion	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 265 Million	For	
	Resolution 10. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with a Binding Priority Right up to Aggregate Nominal Amount of EUR 160 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 11. 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 12. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	Amount of EUR 80 Million		
	Resolution 13. Authorize Management 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 14. Authorize Capital Increase of Up to EUR 80 Million for Future Exchange Offers or Future Acquisitions	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 15. Set Total Limit for Capital Increase to Result from Issuance Requests under Items 11, 12 and 14 at EUR 80 Million and under Items 9-10 at EUR 300 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 16. Authorize Capitalization of Reserves of Up to EUR 300 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 18. Amend Articles 13, 14 and 19 of Bylaws Re: Supervisory Board Meetings, Powers of the Supervisory Board and Record Date	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 19. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Leggett & Platt, Incorporated AGM 05/05/2015 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 Robert G. Culp, III	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1c. Elect Director R. Ted Enloe,	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	III		<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 Manuel A. Fernandez	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Richard T. Fisher	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 Matthew C. Flanigan	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1g. Elect Director Karl G. Glassman	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1h. Elect Director David S. Haffner	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board Combined CEO/Chairman
	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"> 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 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. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Breaching of dilution limits
	Resolution 4. Amend Qualified Employee Stock Purchase Plan	For	

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	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Malaysia Airports Holdings Bhd. AGM 05/05/2015 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Approve Remuneration of Directors	For	
	Resolution 3. Elect Mohd Badlisham bin Ghazali as Director	For	
	Resolution 4. Elect Siti Zauyah binti Md Desa as Director	For	
	Resolution 5. Elect Ismail bin Hj. Bakar as Director	For	
	Resolution 6. Elect Wan Abdul Aziz bin Wan Abdullah as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7. Elect Jeremy bin Nasrulhaq as Director	For	
	Resolution 8. Elect Mahmood Fawzy bin Tunku Muhiyiddin as Director	For	
	Resolution 9. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Plan	For	
Event	Resolution	Vote Action	Voting Reason
MERCIALYS AGM 05/05/2015	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory	For	

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	Reports		
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.24 per Share	For	
	Resolution 4. Approve Amendment to Partnership Agreement with Casino Guichard-Perrachon	For	
	Resolution 5. Approve Amendment to Financing Agreement with Casino Guichard-Perrachon	For	
	Resolution 6. Advisory Vote on Compensation of Eric Le Gentil, Chairman and CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Advisory Vote on Compensation of Vincent Rebillard, Vice-CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Reelect Anne Marie de Chalambert as Director	For	
	Resolution 9. Reelect La Forezienne de Participations as Director	For	
	Resolution 10. Reelect Generali Vie as Director	For	
	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 Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 32 Million	For	
	Resolution 13. 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

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	Nominal Amount of EUR 9.3 Million		
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 9.3 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 15. 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 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 Capitalization of Reserves of Up to EUR 32 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 18. Authorize Capital Increase of Up to EUR 9.3 Million 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. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 32 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 21. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 22. Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans (Repurchased Shares)	Against	<ul style="list-style-type: none"> Inadequate disclosure

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	Resolution 23. Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans (New Shares)	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 24. 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 25. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 26. Amend Article 25 of Bylaws Re: Attendance to General Meetings	For	
	Resolution 27. Amend Article 28 of Bylaws Re: Absence of Double Voting Rights	For	
	Resolution 28. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Nokia Oyj AGM 05/05/2015 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 0.14 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration of	For	

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	Directors in the Amount of EUR 440,000 for Chairman, EUR 150,000 for Vice Chairman, and EUR 130,000 for Other Directors		
	Resolution 11. Fix Number of Directors at Eight	For	
	Resolution 12. Reelect Vivek Badrinath, Bruce Brown, Elizabeth Doherty, Jouko Karvinen, Elizabeth Nelson, Risto Siilasmaa, and Kari Stadigh as Directors; Elect Simon Jiang 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. Authorize Share Repurchase Program	For	
	Resolution 16. Approve Issuance of up to 730 Million Shares without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Nordstrom, Inc. AGM 05/05/2015 UNITED STATES	Resolution 1a. Elect Director Shellye L. Archambeau	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. Nordstrom is exposed to environmental risks associated with its supply chain, in terms of the environmental attributes of products sold and packaging</p>

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			used. We acknowledge that the company reports on its progress against environmental targets in its 2013 Progress Report. 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 (CDP) 2014 but it is not publicly available. We have deteriorated our vote this year to reflect our disappointment at the ongoing lack of comprehensive raw data on environmental performance, and the lack of public CDP response.
	Resolution 1b. Elect Director Phyllis J. Campbell	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 1c. Elect Director Michelle M. Ebanks	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Enrique Hernandez, 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 • Non-independent Chairman
	Resolution 1e. Elect Director Robert G. Miller	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1f. Elect Director Blake W. Nordstrom	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Lack of independence on Board
	Resolution 1g. Elect Director Erik B. Nordstrom	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Lack of independence on Board
	Resolution 1h. Elect Director Peter E. Nordstrom	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Lack of independence on Board
	Resolution 1i. Elect Director Philip G. Satre	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1j. Elect Director Brad D. Smith	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs

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	Resolution 1k. Elect Director B. Kevin Turner	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1l. Elect Director Robert D. Walter	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1m. Elect Director Alison A. Winter	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 Deloitte & Touche LLP as 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
NVR, Inc. AGM 05/05/2015 UNITED STATES	Resolution 1.1. Elect Director C. E. Andrews	For	
	Resolution 1.2. Elect Director Timothy M. Donahue	For	
	Resolution 1.3. Elect Director Thomas D. Eckert	For	
	Resolution 1.4. Elect Director Alfred E. Festa	For	
	Resolution 1.5. Elect Director Ed Grier	For	
	Resolution 1.6. Elect Director Manuel H. Johnson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.7. Elect Director Mel Martinez	For	
	Resolution 1.8. Elect Director William A. Moran	For	
	Resolution 1.9. Elect Director David A. Preiser	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Resolution 1.10. Elect Director W. Grady Rosier	For	
	Resolution 1.11. Elect Director Dwight C. Schar	For	
	Resolution 1.12. Elect Director Paul W. Whetsell	For	
	Resolution 2. Ratify KPMG LLP as 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. Proxy Access	For (Exceptional)	A vote for this item is warranted because the proposal offers a valuable right to shareholders with appropriate safeguards.
Event	Resolution	Vote Action	Voting Reason
O'Reilly Automotive, Inc. AGM 05/05/2015 UNITED STATES	Resolution 1.1. Elect Director David O'Reilly	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board Non-independent Chairman
	Resolution 1.2. Elect Director Charlie O'Reilly	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Larry O'Reilly	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Rosalie O'Reilly Wooten	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Jay D. Burchfield	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

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	Resolution 1.6. Elect Director Thomas T. Hendrickson	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Paul R. Lederer	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 1.8. Elect Director John R. Murphy	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 Ronald Rashkow	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	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Claw-back Statements under Restatements	For (Exceptional)	A vote for this proposal is warranted as the company's newly instituted clawback policy does not provide for the disclosure of the amounts and circumstances surrounding any recoupments. Such disclosure would benefit shareholders.
Event	Resolution	Vote Action	Voting Reason
Pargesa Holding SA AGM 05/05/2015 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 2.27 per Bearer Share and CHF 0.227 per Registered 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

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	Resolution 4.1a. Reelect Marc-Henri Chaudet 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 4.1b. Reelect Bernard Daniel as Director	For	
	Resolution 4.1c. Reelect Amaury de Seze 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 4.1d. Reelect Victor Delloye as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1e. Reelect Andre Desmarais 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 4.1f. Reelect Paul Desmarais Jr as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 4.1g. Reelect Paul Desmarais III as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1h. Reelect Cedric Frere as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1i. Reelect Gerald Frere as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.1j. Reelect Segolene Gallienne as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1k. Reelect Barbara Kux as Director	For	
	Resolution 4.1l. Reelect Michel Pebereau as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.1m. Reelect Michel Plessis-Belair 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 4.1n. Reelect Gilles Samyn as	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Director		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1o. Reelect Arnaud Vial as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4.2. Elect Paul Desmarais Jr as Board Chairman	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.3.1. Appoint Bernard Daniel as Member of the Compensation Committee	For	
	Resolution 4.3.2. Appoint Barbara Kux as Member of the Compensation Committee	For	
	Resolution 4.3.3. Appoint Amaury de Seze as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.3.4. Appoint Michel Plessis-Belair as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.3.5. Appoint Gilles Samyn as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.4. Designate Valerie Marti as Independent Proxy	For	
	Resolution 4.5. Ratify Deloitte AG as Auditors	For	
	Resolution 5.1. Approve Remuneration of Directors in the Amount of CHF 7.84 Million	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 5.2. Approve Remuneration of Executive Committee in the Amount of CHF 1.23 Million	For	
	Resolution 6. Amend Articles Re:	Against	<ul style="list-style-type: none"> Material governance concerns

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	Ordinance Against Excessive Remuneration at Listed Companies		<ul style="list-style-type: none"> Unfavourable changes to outside board mandates
	Resolution 7. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Pentair plc AGM 05/05/2015 UNITED STATES	Resolution 1a. Elect Director Glynis A. Bryan	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 1b. Elect Director Jerry W. Burris	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1c. Elect Director Carol Anthony (John) Davidson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1d. Elect Director Jacques Esculier	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. Pentair 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. We are deteriorating our vote this year to reflect our disappointment at the continued lack of environmental performance data, and the continued lack of public responses to the Carbon Disclosure Project, over the last few years.</p>
	Resolution 1e. Elect Director T. Michael Glenn	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1f. Elect Director David H. Y.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Ho		
	Resolution 1g. Elect Director Randall J. Hogan	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board Combined CEO/Chairman
	Resolution 1h. Elect Director David A. Jones	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 1i. Elect Director Ronald L. Merriman	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 1j. Elect Director William T. Monahan	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 Billie Ida Williamson	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"> Inappropriate peer group Excessive remuneration paid Inappropriate service contract(s)
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Authorize General Meetings Outside the Republic of Ireland	For	
	Resolution 5. Determine Price Range for Reissuance of Treasury Shares	For	
Event	Resolution	Vote Action	Voting Reason
Plum Creek Timber Company, Inc.	Resolution 1a. Elect Director Rick R. Holley	Against	<ul style="list-style-type: none"> Lack of independence on Board

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AGM 05/05/2015 UNITED STATES	Resolution 1b. Elect Director Robin Josephs	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 Sara Grootwassink Lewis	For	
	Resolution 1d. Elect Director John G. McDonald	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Robert B. McLeod	For	
	Resolution 1f. Elect Director John F. Morgan, Sr.	For	
	Resolution 1g. Elect Director Marc F. Racicot	For	
	Resolution 1h. Elect Director Lawrence A. Selzer	For	
	Resolution 1i. Elect Director Stephen C. Tobias	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 Martin A. White	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
PT AKR Corporindo Tbk AGM 05/05/2015	Resolution 1. Approve Financial Statements and Discharge Directors and Commissioners	For	
	Resolution 2. Approve Allocation of Income	For	

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INDONESIA	Resolution 3. Approve Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 5. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 2. Approve Increase in Issued and Paid-Up Capital for the Implementation of the Management Stock Option Plan (MSOP)	Against	<ul style="list-style-type: none"> Options at discount to market price Inadequate performance linkage
	Resolution 3. Amend and Restate Articles of the Association	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Authorize Commissioners to Increase in Issued and Paid-Up Capital for the Implementation MSOP	Against	<ul style="list-style-type: none"> Options at discount to market price Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Randgold Resources Limited AGM 05/05/2015 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"> Lack of retrospective disclosure on bonus awards Undue ratcheting up of pay Excessive remuneration paid
	Resolution 4. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Excessive pay levels
	Resolution 5. Re-elect Mark Bristow as Director	For	
	Resolution 6. Re-elect Norborne Cole Jr as Director	For	

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	Resolution 7. Re-elect Christopher Coleman as Director	For	
	Resolution 8. Re-elect Kadri Dagdelen as Director	For	
	Resolution 9. Re-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. Elect Safiatou Ba-N'Daw as Director	For	
	Resolution 15. Reappoint BDO 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 Awards of Ordinary Shares to Non-executive Directors	Abstain	<ul style="list-style-type: none"> • Performance awards to non-execs • Potentially excessive awards
	Resolution 19. Approve Award of Ordinary Shares to the Senior Independent Director	Abstain	<ul style="list-style-type: none"> • Performance awards to non-execs • Potentially excessive awards
	Resolution 20. Approve Award of Ordinary	Abstain	<ul style="list-style-type: none"> • Performance awards to non-execs

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	Shares to the Chairman		• Potentially excessive awards
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Shanghai Electric Group Co., Ltd. Class H AGM 05/05/2015 CHINA	Resolution 1. Elect Huang Ou as Director	For	
	Resolution 2. Approve Annual Report	For	
	Resolution 3. Approve Report of the Board of Directors	For	
	Resolution 4. Accept Report of Supervisory Committee	For	
	Resolution 5. Accept Financial Results for 2014	For	
	Resolution 6. Approve Profit Distribution Plan	For	
	Resolution 7. Appoint PwC Zhong Tian as PRC Auditor and PricewaterhouseCoopers as International Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Ratify Emoluments Paid to Directors and Supervisors for the Year 2014 and Approve Emoluments of Directors and Supervisors for the Year 2015	For	
	Resolution 9. Approve Renewal of Liability Insurance for Directors, Supervisors and Other Senior Management	For	
	Resolution 10.1. Approve Revision of	For	

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	Annual Caps under the SEC Framework Deposit Agreement		
	Resolution 10.2. Approve Revision of Annual Caps under the SEC Framework Loan Agreement	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 11. Approve MESMEE Framework Purchase Agreement and Related Annual Caps	For	
	Resolution 12. Approve Related Party Transactions Between the Company and the Siemens Group from 2015 to 2017	For	
	Resolution 13.1. Approve Guarantee to Shanghai Heavy Machinery Plant Co., Ltd.	For	
	Resolution 13.2. Approve Guarantee to Shanghai Electric Wind Power Equipment Co., Ltd.	For	
	Resolution 13.3. Approve Guarantee to Shanghai Electric Wind Energy Co., Ltd.	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 13.4. Approve Guarantee to SEC - SPX Air-cooling Engineering Co., Ltd.	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 13.5. Approve Guarantee by Shanghai Electric Wind Power Co., Ltd. to Shanghai Electric Wind Power Equipment Dongtai Co., Ltd.	For	
	Resolution 13.6. Approve Guarantee by Shanghai Electric Wind Power Co., Ltd. to Shanghai Electric Wind Power Equipment Gansu Co., Ltd.	For	
	Resolution 13.7. Approve Electronic	Against	<ul style="list-style-type: none"> Lack of transparency

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	Bankers' Acceptance Issued by Shanghai Electric Group Finance Co., Ltd. to the Subsidiaries of Shanghai Electric (Group) Corporation		
	Resolution 1. Approve Issuance of Offshore Bonds by Shanghai Electric Newage Company Limited and the Guarantee by the Company on such Issuance	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Sherborne Investors (Guernsey) B Ltd. AGM 05/05/2015 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports (Voting)	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reelect Talmai Morgan as a Director	For	
	Resolution 4. Reelect Trevor Ash as a Director	For	
	Resolution 5. Reelect Christopher Legge as a Director	For	
	Resolution 6. Reappoint Deloitte LLP as Auditors	For	
	Resolution 7. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 8. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Sigma-Aldrich Corporation	Resolution 1.1a. Elect Director Rebecca M. Bergman	For	

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AGM 05/05/2015 UNITED STATES	Resolution 1.1b. Elect Director George M. Church	For	
	Resolution 1.1c. Elect Director Michael L. Marberry	For	
	Resolution 1.1d. Elect Director W. Lee McCollum	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.1e. Elect Director Avi M. Nash	For	
	Resolution 1.1f. Elect Director Steven M. Paul	For	
	Resolution 1.1g. Elect Director J. Pedro Reinhard	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.1h. Elect Director Rakesh Sachdev	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.1i. Elect Director D. Dean Spatz	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.1j. Elect Director Barrett A. Toan	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. Ratify KPMG LLP as 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
Spirent Communications plc AGM 05/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Having spoken to the company about this we are satisfied that the aggregate dilution limits are considered and appropriate.

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	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Ian Brindle as Director	For	
	Resolution 5. Re-elect Sue Swenson as Director	For	
	Resolution 6. Re-elect Alex Walker as Director	For	
	Resolution 7. Re-elect Eric Hutchinson as Director	For	
	Resolution 8. Re-elect Duncan Lewis as Director	For	
	Resolution 9. Re-elect Tom Maxwell as Director	For	
	Resolution 10. Re-elect Rachel Whiting as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For (Exceptional)	The company is aware of the rules on auditor retendering and mandatory rotation, brought in during 2014. The Audit Committee continue to consider on an annual basis (see page 54 of their annual report) whether the audit should be put out to tender ahead of the date when this will become compulsory.
	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	

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	Resolution 16. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 17. Amend Employee Incentive Plan	For (Exceptional)	Having spoken to the company about this we are satisfied that the aggregate dilution limits are considered and appropriate.
	Resolution 18. Approve UK Employee Share Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Tractor Supply Company AGM 05/05/2015 UNITED STATES	Resolution 1.1. Elect Director Cynthia T. Jamison	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Johnston C. Adams	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Peter D. Bewley	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Richard W. Frost	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Keith R. Halbert	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. 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, containing absolute or normalised figures, 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 disclosure.</p>

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	Resolution 1.6. Elect Director George MacKenzie	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Edna K. Morris	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Gregory A. Sandfort	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.9. Elect Director Mark J. Weikel	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 to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Volkswagen AG Pref AGM 05/05/2015 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 4.80 per Ordinary Share and EUR 4.86 per Preferred Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member Martin Winterkorn for Fiscal 2014	Against	<ul style="list-style-type: none"> Company/Directors have been subject to fines/litigation No vote on remuneration report Material governance concerns
	Resolution 3.2. Approve Discharge of Management Board Member Francisco Javier Garcia Sanz for Fiscal 2014	Against	<ul style="list-style-type: none"> Company/Directors have been subject to fines/litigation No vote on remuneration report Material governance concerns
	Resolution 3.3. Approve Discharge of Management Board Member Jochem Heizmann for Fiscal 2014	Against	<ul style="list-style-type: none"> Company/Directors have been subject to fines/litigation No vote on remuneration report Material governance concerns
	Resolution 3.4. Approve Discharge of Management Board Member Christian Klingler for Fiscal 2014	Against	<ul style="list-style-type: none"> Company/Directors have been subject to fines/litigation No vote on remuneration report

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> • Material governance concerns
	Resolution 3.5. Approve Discharge of Management Board Member Michael Macht for Fiscal 2014	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • No vote on remuneration report • Material governance concerns
	Resolution 3.6. Approve Discharge of Management Board Member Horst Neumann for Fiscal 2014	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • No vote on remuneration report • Material governance concerns
	Resolution 3.7. Approve Discharge of Management Board Member Leif Oestling for Fiscal 2014	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • No vote on remuneration report • Material governance concerns
	Resolution 3.8. Approve Discharge of Management Board Member Hans Dieter Poetsch for Fiscal 2014	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • No vote on remuneration report • Material governance concerns
	Resolution 3.9. Approve Discharge of Management Board Member Rupert Stadler for Fiscal 2014	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • No vote on remuneration report • Material governance concerns
	Resolution 4.1. Approve Discharge of Supervisory Board Member Ferdinand K. Piech for Fiscal 2014	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • No vote on remuneration report • Material governance concerns
	Resolution 4.2. Approve Discharge of Supervisory Board Member Berthold Huber for Fiscal 2014	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • No vote on remuneration report • Material governance concerns
	Resolution 4.3. Approve Discharge of Supervisory Board Member Hussain Ali Al-Abdulla for Fiscal 2014	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation • No vote on remuneration report • Material governance concerns
	Resolution 4.4. Approve Discharge of	Against	<ul style="list-style-type: none"> • Company/Directors have been subject to fines/litigation

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	Supervisory Board Member Ahmad Al-Sayed for Fiscal 2014		<ul style="list-style-type: none"> No vote on remuneration report Material governance concerns
	Resolution 4.5. Approve Discharge of Supervisory Board Member Juergen Dorn for Fiscal 2014	Against	<ul style="list-style-type: none"> Company/Directors have been subject to fines/litigation No vote on remuneration report Material governance concerns
	Resolution 4.6. Approve Discharge of Supervisory Board Member Annika Falkengren for Fiscal 2014	Against	<ul style="list-style-type: none"> Company/Directors have been subject to fines/litigation No vote on remuneration report Material governance concerns
	Resolution 4.7. Approve Discharge of Supervisory Board Member Hans-Peter Fischer for Fiscal 2014	Against	<ul style="list-style-type: none"> Company/Directors have been subject to fines/litigation No vote on remuneration report Material governance concerns
	Resolution 4.8. Approve Discharge of Supervisory Board Member Uwe Fritsch for Fiscal 2014	Against	<ul style="list-style-type: none"> Company/Directors have been subject to fines/litigation No vote on remuneration report Material governance concerns
	Resolution 4.9. Approve Discharge of Supervisory Board Member Babette Froehlich for Fiscal 2014	Against	<ul style="list-style-type: none"> Company/Directors have been subject to fines/litigation No vote on remuneration report Material governance concerns
	Resolution 4.10. Approve Discharge of Supervisory Board Member Olaf Lies for Fiscal 2014	Against	<ul style="list-style-type: none"> Company/Directors have been subject to fines/litigation No vote on remuneration report Material governance concerns
	Resolution 4.11. Approve Discharge of Supervisory Board Member Hartmut Meine for Fiscal 2014	Against	<ul style="list-style-type: none"> Company/Directors have been subject to fines/litigation No vote on remuneration report Material governance concerns
	Resolution 4.12. Approve Discharge of Supervisory Board Member Peter Mosch for Fiscal 2014	Against	<ul style="list-style-type: none"> Company/Directors have been subject to fines/litigation No vote on remuneration report Material governance concerns

Schedule of voting on company resolutions



	Resolution 4.13. Approve Discharge of Supervisory Board Member Bernd Osterloh for Fiscal 2014	Against	<ul style="list-style-type: none"> Company/Directors have been subject to fines/litigation No vote on remuneration report Material governance concerns
	Resolution 4.14. Approve Discharge of Supervisory Board Member Hans Michel Piech for Fiscal 2014	Against	<ul style="list-style-type: none"> Company/Directors have been subject to fines/litigation No vote on remuneration report Material governance concerns
	Resolution 4.15. Approve Discharge of Supervisory Board Member Ursula Piech for Fiscal 2014	Against	<ul style="list-style-type: none"> Company/Directors have been subject to fines/litigation No vote on remuneration report Material governance concerns
	Resolution 4.16. Approve Discharge of Supervisory Board Member Ferdinand Oliver Porsche for Fiscal 2014	Against	<ul style="list-style-type: none"> Company/Directors have been subject to fines/litigation No vote on remuneration report Material governance concerns
	Resolution 4.17. Approve Discharge of Supervisory Board Member Wolfgang Porsche for Fiscal 2014	Against	<ul style="list-style-type: none"> Company/Directors have been subject to fines/litigation No vote on remuneration report Material governance concerns
	Resolution 4.18. Approve Discharge of Supervisory Board Member Stephan Weil for Fiscal 2014	Against	<ul style="list-style-type: none"> Company/Directors have been subject to fines/litigation No vote on remuneration report Material governance concerns
	Resolution 4.19. Approve Discharge of Supervisory Board Member Stephan Wolf for Fiscal 2014	Against	<ul style="list-style-type: none"> Company/Directors have been subject to fines/litigation No vote on remuneration report Material governance concerns
	Resolution 4.20. Approve Discharge of Supervisory Board Member Thomas Zwiebler for Fiscal 2014	Against	<ul style="list-style-type: none"> Company/Directors have been subject to fines/litigation No vote on remuneration report Material governance concerns
	Resolution 5.1. Elect Hussain Ali Al-Abdulla to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 5.2. Elect Abdullah Bin Mohammed Bin Saud Al-Thani to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 6. Approve Creation of EUR 179.2 Million Pool of Capital with Preemptive Rights via Issuance of Preferred Stock	Against	<ul style="list-style-type: none"> Material governance concerns Duration of authority too long
	Resolution 7. Amend Affiliation Agreement with Subsidiary Volkswagen Financial Services Aktiengesellschaft	For	
	Resolution 8. Ratify PricewaterhouseCoopers AG as Auditors for Fiscal 2015	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Zimmer Holdings, Inc. AGM 05/05/2015 UNITED STATES	Resolution 1.1a. Elect Director Christopher B. Begley	For	
	Resolution 1.1b. Elect Director Betsy J. Bernard	For	
	Resolution 1.1c. Elect Director Paul M. Bisaro	For	
	Resolution 1.1d. Elect Director Gail K. Boudreaux	For	
	Resolution 1.1e. Elect Director David C. Dvorak	For	
	Resolution 1.1f. Elect Director Michael J. Farrell	For	
	Resolution 1.1g. Elect Director Larry C. Glasscock	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1.1h. Elect Director Robert A.	For	

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	Hagemann		
	Resolution 1.1i. Elect Director Arthur J. Higgins	For	
	Resolution 1.1j. Elect Director Cecil B. Pickett	For	
	Resolution 2. Amend Non-Employee Director Omnibus Stock Plan	For	
	Resolution 3. Amend Deferred Compensation Plan	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 5. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Aflac Incorporated AGM 04/05/2015 UNITED STATES	Resolution 1a. Elect Director Daniel P. Amos	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1b. Elect Director Paul S. Amos, II	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect Director W. Paul Bowers	For	
	Resolution 1d. Elect Director Kriss Cloninger, III	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1e. Elect Director Elizabeth J. Hudson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1f. Elect Director Douglas W. Johnson	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 Robert B. Johnson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1h. Elect Director Thomas J. Kenny	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1i. Elect Director Charles B. Knapp	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 Joseph L. Moskowitz	For	
	Resolution 1k. Elect Director Barbara K. Rimer	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1l. Elect Director Melvin T. Stith	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"> LTIs too short term focussed Poor performance linkage
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Eli Lilly and Company AGM 04/05/2015 UNITED STATES	Resolution 1.1a. Elect Director Katherine Baicker	For	
	Resolution 1.1b. Elect Director J. Erik Fyrwald	For	
	Resolution 1.1c. Elect Director Ellen R. Marram	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.1d. Elect Director Jackson P. Tai	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as	Against	<ul style="list-style-type: none"> Auditor tenure

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	Auditors		
Event	Resolution	Vote Action	Voting Reason
Lifestyle International Holdings Limited AGM 04/05/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Doo Wai Hoi, William as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Poor attendance of Board meetings
	Resolution 3b. Elect Hui Chiu Chung, Stephen as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3c. Elect Ip Yuk Keung as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 3d. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 5A. Authorize Repurchase 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
LKQ Corporation AGM 04/05/2015 UNITED STATES	Resolution 1a. Elect Director Sukhpal Singh Ahluwalia	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1b. Elect Director A. Clinton Allen	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1c. Elect Director Ronald G. Foster	For	
	Resolution 1d. Elect Director Joseph M. Holsten	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1e. Elect Director Blythe J. McGarvie	For	
	Resolution 1f. Elect Director Paul M. Meister	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 John F. O'Brien	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 Guhan Subramanian	For	
	Resolution 1i. Elect Director Robert L. Wagman	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1j. Elect Director William M. Webster, IV	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 Deloitte & Touche LLP as 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
Masco Corporation AGM 04/05/2015 UNITED STATES	Resolution 1a. Elect Director Mark R. Alexander	For	
	Resolution 1b. Elect Director Richard A. Manoogian	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1c. Elect Director John C. Plant	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director Mary Ann	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Van Lokeren		<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 PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Peabody Energy Corporation AGM 04/05/2015 UNITED STATES	Resolution 1.1. Elect Director Gregory H. Boyce	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1.2. Elect Director William A. Coley	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 William E. James	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 B. Karn, III	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 Glenn L. Kellow	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Henry E. Lentz	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 Robert A. Malone	For	
	Resolution 1.8. Elect Director William C. Rusnack	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 Michael W. Sutherlin	For	
	Resolution 1.10. Elect Director John F. Turner	For	
	Resolution 1.11. Elect Director Sandra A.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Van Trease		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Heather A. Wilson	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	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. Proxy Access	For (Exceptional)	A vote for this non-binding proposal is warranted. Adoption of proxy access will enhance shareholder rights while providing necessary safeguards to the nomination process.
Event	Resolution	Vote Action	Voting Reason
PG&E Corporation AGM 04/05/2015 UNITED STATES	Resolution 1.1. Elect Director Lewis Chew	For	
	Resolution 1.2. Elect Director Anthony F. Earley, Jr.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.3. Elect Director Fred J. Fowler	For	
	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	

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	Resolution 1.9. Elect Director Rosendo G. Parra	For	
	Resolution 1.10. Elect Director Barbara L. Rambo	For	
	Resolution 1.11. Elect Director Anne Shen Smith	For	
	Resolution 1.12. Elect Director Barry Lawson Williams	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2. Ratify Deloitte & Touche LLP as 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. A vote for this proposal seeking the adoption of a policy that requires the board's chairman be an independent director is warranted.
Event	Resolution	Vote Action	Voting Reason
Sanofi AGM 04/05/2015 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 2.85 per Share	For	

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	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Concerns over Severance Pay
	Resolution 5. Reelect Serge Weinberg as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Non-independent Chairman Proposed term in office is too long
	Resolution 6. Reelect Suet-Fern Lee as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Ratify Appointment of Bonnie Bassler as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Reelect Bonnie Bassler as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Ratify Appointment of Olivier Brandicourt as Director	For	
	Resolution 10. Advisory Vote on Compensation of Serge Weinberg	For	
	Resolution 11. Advisory Vote on Compensation of Christopher Viehbacher	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1.3 Billion	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 260 Million	For	
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities for Private	For	

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	Placements, up to Aggregate Nominal Amount of EUR 260 Million		
	Resolution 16. Approve Issuance of Debt Securities Giving Access to New Shares of Subsidiaries and/or Existing Shares and/or Debt Securities, up to Aggregate Amount of EUR 7 Billion	For	
	Resolution 17. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 18. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 19. Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 20. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 22. Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 23. Amend Article 7 of Bylaws Re: Shareholding Disclosure Thresholds	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 24. Amend Article 19 of Bylaws Re: Attendance to General Meetings	Against	<ul style="list-style-type: none"> • Double voting rights
	Resolution 25. Authorize Filing of Required	For	

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Event	Resolution	Vote Action	Voting Reason
Berkshire Hathaway Inc. Class B AGM 02/05/2015 UNITED STATES	Resolution 1.1. Elect Director Warren E. Buffett	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.2. Elect Director Charles T. Munger	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Howard G. Buffett	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Stephen B. Burke	For	
	Resolution 1.5. Elect Director Susan L. Decker	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.6. Elect Director William H. Gates, III	For	
	Resolution 1.7. Elect Director David S. Gottesman	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 Charlotte Guyman	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 1.9. Elect Director Thomas S. Murphy	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 1.10. Elect Director Ronald L. Olson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Walter Scott, 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 1.12. Elect Director Meryl B.	For	

Schedule of voting on company resolutions



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Event	Resolution	Vote Action	Voting Reason
Cincinnati Financial Corporation AGM 02/05/2015 UNITED STATES	Resolution 1.1. Elect Director William F. Bahl	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 Gregory T. Bier	For	
	Resolution 1.3. Elect Director Linda W. Clement-Holmes	For	
	Resolution 1.4. Elect Director Dirk J. Debbink	For	
	Resolution 1.5. Elect Director Steven J. Johnston	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Kenneth C. Lichtendahl	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 W. Rodney McMullen	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 David P. Osborn	For	
	Resolution 1.9. Elect Director Gretchen W. Price	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 John J. Schiff, Jr.	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.11. Elect Director Thomas R. Schiff	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Douglas S. Skidmore	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.13. Elect Director Kenneth W.	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Stecher		<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1.14. Elect Director John F. Steele, Jr.	For	
	Resolution 1.15. Elect Director Larry R. Webb	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Ratify Deloitte & Touche LLP as 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
Aer Lingus Group Plc AGM 01/05/2015 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	<p>The Remuneration Committee has provided the newly appointed CEO with contractual change of control provisions that are excessive under current best practice (i.e he may be entitled to receive an amount equal to one year's base salary, target level cash bonus, target level long term incentive plan award, and the immediate vesting of all long term incentive plan awards that have not yet vested will take place). However, this is because at the time of appointment the Company had received an offer for the Company from IAG that is at a level the Board would be willing to recommend, subject to being satisfied with the manner in which IAG proposed to address the interests of relevant parties. This presents a significantly less secure environment for recruiting at board level than in normal circumstance. Furthermore, the CEO has no entitlement in regard to a change in control if, following such change in control, he is offered the position of CEO of the Company on remuneration not less beneficial to him than that provided for under his contract of service with the Company. We are relatively comfortable with these explanations due to the specific circumstances and given that his potential levels of pay are not excessive as his salary (EUR 450,000), bonus (150% of salary) and LTIP levels (150% of</p>

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			salary) appear to be below, or at least no more than median of the peer average.
	Resolution 3a. Re-elect Colm Barrington as a Director	For	
	Resolution 3b. Re-elect Montie Brewer as a Director	For	
	Resolution 3c. Re-elect Laurence Crowley as a Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 3d. Re-elect Emer Gilvarry as a Director	For	
	Resolution 3e. Re-elect John Hartnett as a Director	For	
	Resolution 3f. Re-elect Nigel Northridge as a Director	For	
	Resolution 3g. Re-elect Nicola Shaw as a Director	For	
	Resolution 3h. Re-elect Nicolas Villen as a Director	For	
	Resolution 3i. Elect Bernard Bot as a Director	For	
	Resolution 3j. Elect Stephen Kavanagh as a Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Authorize the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 7. Authorize Issuance of Equity	For	

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	or Equity-Linked Securities with Preemptive Rights		
	Resolution 8. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 9. Authorize Share Repurchase Program	For	
	Resolution 10. Authorize Reissuance of Treasury Shares	For	
	Resolution 11. Amend Memorandum of Association	For	
	Resolution 12. Adopt New Articles of Association	For	
	Resolution 13. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Agnico-Eagle Mines Limited AGM 01/05/2015 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 Robert J. Gemmell	For	
	Resolution 1.5. Elect Director Bernard Kraft	For	
	Resolution 1.6. Elect Director Mel Leiderman	For	
	Resolution 1.7. Elect Director Deborah A. McCombe	For	

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	Resolution 1.8. Elect Director James D. Nasso	For	
	Resolution 1.9. Elect Director Sean Riley	For	
	Resolution 1.10. Elect Director J. Merfyn Roberts	For	
	Resolution 1.11. Elect Director Howard R. Stockford	For	
	Resolution 1.12. 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 Concerns over level or type of non-audit fees
	Resolution 3. Amend Incentive Share Purchase Plan	For	
	Resolution 4. Amend Stock Option Plan	For	
	Resolution 5. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Alcoa Inc. AGM 01/05/2015 UNITED STATES	Resolution 1.1. Elect Director Kathryn S. Fuller	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.2. Elect Director L. Rafael Reif	For	
	Resolution 1.3. Elect Director Patricia F. Russo	For	
	Resolution 1.4. Elect Director Ernesto Zedillo	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

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	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Allegheny Technologies Incorporated AGM 01/05/2015 UNITED STATES	Resolution 1.1. Elect Director Diane C. Creel	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 John R. Pipski	For	
	Resolution 1.3. Elect Director James E. Rohr	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 David J. Morehouse	For	
	Resolution 2. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Inadequate change of control provisions Potentially excessive awards
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Babcock & Wilcox Company AGM 01/05/2015 UNITED STATES	Resolution 1.1. Elect Director Jan A. Bertsch	For	
	Resolution 1.2. Elect Director Thomas A. Christopher	For	
	Resolution 1.3. Elect Director Stephen G. Hanks	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	

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Event	Resolution	Vote Action	Voting Reason
Capital & Counties Properties PLC AGM 01/05/2015 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	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 9. Re-elect Demetra Pinsent as Director	For	
	Resolution 10. Re-elect Henry Staunton as Director	For	
	Resolution 11. Re-elect Andrew Strang as Director	For	
	Resolution 12. Elect Gerry Murphy as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	

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	Resolution 15. Approve Remuneration Report	Abstain	• Multiple application of the same performance target
	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
CMS Energy Corporation AGM 01/05/2015 UNITED STATES	Resolution 1a. Elect Director Jon E. Barfield	For	
	Resolution 1b. Elect Director Deborah H. Butler	For	
	Resolution 1c. Elect Director Kurt L. Darrow	For	
	Resolution 1d. Elect Director Stephen E. Ewing	For	
	Resolution 1e. Elect Director Richard M. Gabrys	For	
	Resolution 1f. Elect Director William D. Harvey	For	
	Resolution 1g. Elect Director David W. Joos	For	
	Resolution 1h. Elect Director Philip R. Lochner, Jr.	For	
	Resolution 1i. Elect Director John G.	For	

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	Russell		
	Resolution 1j. Elect Director Myrna M. Soto	For	
	Resolution 1k. Elect Director Laura H. Wright	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
eBay Inc. AGM 01/05/2015 UNITED STATES	Resolution 1a. Elect Director Fred D. Anderson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director Anthony J. Bates	For	
	Resolution 1c. Elect Director Edward W. Barnholt	For	
	Resolution 1d. Elect Director Jonathan Christodoro	For	
	Resolution 1e. Elect Director Scott D. Cook	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director John J. Donahoe	For	
	Resolution 1g. Elect Director David W. Dorman	For	
	Resolution 1h. Elect Director Bonnie S. Hammer	For	
	Resolution 1i. Elect Director Gail J. McGovern	For	
	Resolution 1j. Elect Director Kathleen C. Mitic	For	

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	Resolution 1k. Elect Director David M. Moffett	For	
	Resolution 1l. Elect Director Pierre M. Omidyar	For	
	Resolution 1m. Elect Director Thomas J. Tierney	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1n. Elect Director Perry M. Traquina	For	
	Resolution 1o. Elect Director Frank D. Yeary	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards
	Resolution 4. Ratify PricewaterhouseCoopers LLP as 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.
	Resolution 6. Adopt Proxy Access Right	For (Exceptional)	A vote for this non-binding proposal is warranted because adoption of proxy access will enhance shareholder rights while providing necessary safeguards to the nomination process.
	Resolution 7. Report on Gender Pay Gap	For (Exceptional)	A vote for this proposal is warranted because the company does not disclose information about policies and practices that it has implemented to ensure that female and male employees are equally compensated. Providing additional disclosure about the company's policies and practices to reduce the gender pay gap would allow shareholders to better assess and understand the company's

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			management of this issue.
Event	Resolution	Vote Action	Voting Reason
Equifax Inc. AGM 01/05/2015 UNITED STATES	Resolution 1.1a. Elect Director James E. Copeland, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.1b. Elect Director Robert D. Daleo	For	
	Resolution 1.1c. Elect Director Walter W. Driver, Jr.	For	
	Resolution 1.1d. Elect Director Mark L. Feidler	For	
	Resolution 1.1e. Elect Director L. Phillip Humann	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.1f. Elect Director Robert D. Marcus	For	
	Resolution 1.1g. Elect Director Siri S. Marshall	For	
	Resolution 1.1h. Elect Director John A. McKinley	For	
	Resolution 1.1i. Elect Director Richard F. Smith	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.1j. Elect Director Mark B. Templeton	For	
	Resolution 2. Ratify Ernst & Young LLP as 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
Jardine Lloyd Thompson Group plc	Resolution 1. Accept Financial Statements	For	

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AGM 01/05/2015 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Geoffrey Howe as Director	For (Exceptional)	<p>The Remuneration Committee has provided the newly appointed CEO with contractual change of control provisions that are excessive under current best practice (i.e he may be entitled to receive an amount equal to one year's base salary, target level cash bonus, target level long term incentive plan award, and the immediate vesting of all long term incentive plan awards that have not yet vested will take place). However, this is because at the time of appointment the Company had received an offer for the Company from IAG that is at a level the Board would be willing to recommend, subject to being satisfied with the manner in which IAG proposed to address the interests of relevant parties. This presents a significantly less secure environment for recruiting at board level than in normal circumstance. Furthermore, the CEO has no entitlement in regard to a change in control if, following such change in control, he is offered the position of CEO of the Company on remuneration not less beneficial to him than that provided for under his contract of service with the Company. We are relatively comfortable with these explanations due to the specific circumstances and given that his potential levels of pay are not excessive as his salary (EUR 450,000), bonus (150% of salary) and LTIP levels (150% of salary) appear to be below, or at least no more than median of the peer average.</p>
	Resolution 4. Re-elect Lord Leach of Fairford 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 Dominic Burke as Director	For	
	Resolution 6. Re-elect Mark Drummond Brady as Director	For	
	Resolution 7. Re-elect Mike Reynolds as Director	For	

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	Resolution 8. Re-elect Lord Sassoon 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 9. Re-elect James Twining as Director	For	
	Resolution 10. Re-elect Annette Court as Director	For	
	Resolution 11. Re-elect Jonathan Dawson as Director	For	
	Resolution 12. Re-elect Richard Harvey as Director	For	
	Resolution 13. Elect Nicholas Walsh as Director	For	
	Resolution 14. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage Undue ratcheting up of pay
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	Against	<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
Occidental Petroleum Corporation	Resolution 1.1. Elect Director Spencer	For	

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AGM 01/05/2015 UNITED STATES	Abraham		
	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 John E. Feick	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect Director Margaret M. Foran	For	
	Resolution 1.7. Elect Director Carlos M. Gutierrez	For	
	Resolution 1.8. Elect Director William R. Klesse	For	
	Resolution 1.9. Elect Director Avedick B. Poladian	For	
	Resolution 1.10. Elect Director Elisse B. Walter	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 KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Claw-back of Payments under Restatements	For (Exceptional)	A vote for this proposal is warranted. The proposed clawback policy would expand on the company's current policy and would require the company to disclose the circumstances surrounding any recoupments.

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	Resolution 6. Adopt Proxy Access Right	For (Exceptional)	A vote for this non-binding proposal is warranted because adoption of proxy access will enhance shareholder rights while providing necessary safeguards to the nomination process.
	Resolution 7. Report on Methane and Flaring 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.
	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 trade association activities would allow shareholders to comprehensively understand the company's management of its such activities and any related risks and benefits.
Event	Resolution	Vote Action	Voting Reason
Paragon Offshore plc AGM 01/05/2015 UNITED STATES	Resolution 1. Elect Director Anthony R. Chase	For	
	Resolution 2. Elect Director Thomas L. Kelly, II	For	
	Resolution 3. Elect Director John P. Reddy	For	
	Resolution 4. Elect Director Julie J. Robertson	For	
	Resolution 5. Elect Director Randall D. Stilley	For	
	Resolution 6. Elect Director Dean E. Taylor	For	
	Resolution 7. Elect Director William L. Transier	For	
	Resolution 8. Elect Director David W.	For	

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	Wehlmann		
	Resolution 9. Elect Director J. Robinson West	For	
	Resolution 10. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 11. Ratify PricewaterhouseCoopers LLP as Statutory Auditor	For	
	Resolution 12. Authorize Audit Committee to Fix Remuneration of Statutory Auditors	For	
	Resolution 13. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 14. 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 15. Approve Remuneration Report	For	
	Resolution 16. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion
	Resolution 17. Amend Employee Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Breaching of dilution limits
	Resolution 18. Amend Non-Employee Director Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Rowan Cos. Plc Class A AGM 01/05/2015 UNITED STATES	Resolution 1a. Elect Thomas P. Burke as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1b. Elect William T. Fox, III 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

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	Resolution 1c. Elect Graham Hearne 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 1d. Elect Thomas R. Hix as Director	For	
	Resolution 1e. Elect Suzanne P. Nimocks as Director	For	
	Resolution 1f. Elect P. Dexter Peacock 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 1g. Elect John J. Quicke as Director	For	
	Resolution 1h. Elect W. Matt Ralls as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1i. Elect Tore I. Sandvold as Director	For	
	Resolution 2. Ratify Deloitte & Touche LLP as U.S. Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 3. Reappoint Deloitte LLP as U.K. Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 4. Authorize the Audit Committee to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 5. Approve Remuneration Report	For	
	Resolution 6. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
RPS Group Plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 01/05/2015 UNITED KINGDOM	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 4. Elect Andrew Page as Director	For	
	Resolution 5. Re-elect Louise Charlton as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 6. Re-elect Robert Miller-Bakewell as Director	For	
	Resolution 7. Re-elect Tracey Graham as Director	For	
	Resolution 8. Re-elect Alan Hearne as Director	For	
	Resolution 9. Re-elect Brook Land as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 10. Re-elect Phil Williams as Director	For	
	Resolution 11. Re-elect Gary Young 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	For	

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	of Ordinary Shares		
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Ryder System, Inc. AGM 01/05/2015 UNITED STATES	Resolution 1a. Elect Director John M. Berra	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 Robert A. Hagemann	For	
	Resolution 1c. Elect Director Luis P. Nieto, Jr.	For	
	Resolution 1d. Elect Director E. Follin Smith	For	
	Resolution 1e. Elect Director Robert E. Sanchez	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Reduce Supermajority Vote Requirement for Removal of Directors	For	
	Resolution 5. Reduce Supermajority Vote Requirement to Alter, Amend, Repeal, or Adopt Certain Provisions of the Bylaws	For	
	Resolution 6. Reduce Supermajority Vote Requirement to Alter, Amend, Repeal, or Adopt Certain Provisions of the Articles	For	
	Resolution 7. Reduce Supermajority Vote Requirement for General Voting	For	

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	Requirement in the Bylaws		
	Resolution 8. 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, would aid shareholders in assessing the company's management of its comprehensive political activities.
Event	Resolution	Vote Action	Voting Reason
Silence Therapeutics plc EGM 01/05/2015 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
Smurfit Kappa Group Plc AGM 01/05/2015 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividends	For	
	Resolution 4a. Re-elect Liam O'Mahony as Director	For	
	Resolution 4b. Re-elect Gary McGann as Director	For	
	Resolution 4c. Re-elect Anthony Smurfit as Director	For	
	Resolution 4d. Re-elect Ian Curley as Director	For	
	Resolution 4e. Re-elect Frits Beurskens as Director	For	
	Resolution 4f. Re-elect Christel Bories as	For	

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	Director		
	Resolution 4g. Re-elect Thomas Brodin as Director	For	
	Resolution 4h. Re-elect Irial Finan as Director	For	
	Resolution 4i. Re-elect Samuel Mencofo as Director	For	
	Resolution 4j. Re-elect John Moloney as Director	For	
	Resolution 4k. Re-elect Roberto Newell as Director	For	
	Resolution 4l. Re-elect Paul Stecko as Director	For	
	Resolution 4m. Re-elect Rosemary Thorne as Director	For	
	Resolution 5. Authorize Board to Fix Remuneration of Auditors	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. Authorize the Company to Call EGM with Two Weeks Notice	For	
Event	Resolution	Vote Action	Voting Reason
SVG Capital plc	Resolution 1. Accept Financial Statements	For	

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AGM 01/05/2015 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect Helen Mahy 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 David Robins 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 of Ordinary Shares	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	
Event	Resolution	Vote Action	Voting Reason

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TransCanada Corporation AGM 01/05/2015 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	
	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	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	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	
	Resolution 4. Establish Range for Board Size (Minimum of Eight to Maximum of	For	

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	Fifteen)		
	Resolution 5. Amend By-Law Number 1	For	
Event	Resolution	Vote Action	Voting Reason
Virgin Money Holdings (UK) PLC AGM 01/05/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Sir David Clementi as Director	For	
	Resolution 3. Elect Glen Moreno as Director	For	
	Resolution 4. Elect Norman McLuskie as Director	For	
	Resolution 5. Elect Colin Keogh as Director	For	
	Resolution 6. Elect Marilyn Spearing as Director	For	
	Resolution 7. Elect Olivia Dickson as Director	For	
	Resolution 8. Elect Gordon McCallum as Director	For	
	Resolution 9. Elect Patrick McCall as Director	For	
	Resolution 10. Elect James Lockhart III as Director	For	
	Resolution 11. Elect Jayne-Anne Gadhia as Director	For	
	Resolution 12. Elect Lee Rochford as Director	For	
	Resolution 13. Approve Remuneration Report	For (Exceptional)	Base pay for the CEO and highest paid director is in the upper quartile for the index on a balanced comparison. The current multiples look

Schedule of voting on company resolutions



			reasonable. Other than high base the rest of the arrangements look reasonable. The executives had generous pre IPO awards. However, this is their first AGM and the company is consulting in 2015 so we will review at next year's AGM
	Resolution 14. Approve Remuneration Policy	For (Exceptional)	Base pay for the CEO and highest paid director is in the upper quartile for the index on a balanced comparison. The current multiples look reasonable. Other than high base the rest of the arrangements look reasonable. The executives had generous pre IPO awards. However, this is their first AGM and the company is consulting in 2015 so we will review at next year's AGM . We note there is no TSR in LTIP at all. We would prefer some element of pay conditions to be based on TSR.
	Resolution 15. Appoint KPMG LLP as Auditors	For	
	Resolution 16. Authorise the Audit Committee 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 Issue of Equity with Pre-emptive Rights in Relation to Additional Tier 1 Securities	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights in Relation to Additional Tier 1 Securities	For	

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	Resolution 23. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
YUM! Brands, Inc. AGM 01/05/2015 UNITED STATES	Resolution 1.1a. Elect Director Michael J. Cavanagh	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.1b. Elect Director Greg Creed	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.1c. Elect Director David W. Dorman	For	
	Resolution 1.1d. Elect Director Massimo Ferragamo	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.1e. Elect Director Mirian M. Graddick-Weir	For	
	Resolution 1.1f. Elect Director Jonathan S. Linen	For	
	Resolution 1.1g. Elect Director Thomas C. Nelson	For	
	Resolution 1.1h. Elect Director David C. Novak	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 1.1i. Elect Director Thomas M. Ryan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.1j. Elect Director Elane B. Stock	For	
	Resolution 1.1k. Elect Director Jing-Shyh S. Su	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.1l. Elect Director Robert D. Walter	For	
	Resolution 2. Ratify KPMG LLP as	Against	<ul style="list-style-type: none"> Auditor tenure

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	Auditors		
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Excessive remuneration paid Poor performance linkage
	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, 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
Zoetis, Inc. Class A AGM 01/05/2015 UNITED STATES	Resolution 1.1. Elect Director Sanjay Khosla	For	
	Resolution 1.2. Elect Director Willie M. Reed	For	
	Resolution 1.3. Elect Director William C. Steere, Jr.	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
ABB Ltd. AGM 30/04/2015 SWITZERLAND	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) Poor performance linkage 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 4.1. Approve Allocation of Income and Dividends of CHF 0.55 per	For	

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	Share from Capital Contribution Reserves		
	Resolution 4.2. Approve CHF 394 Million Reduction in Share Capital and Repayment of CHF 0.17 per Share	For	
	Resolution 5. Amend Articles to Reflect Changes in Capital If Item 4.2 is Approved	For	
	Resolution 6. Approve Creation of CHF 200 Million Pool of Capital without Preemptive Rights	For	
	Resolution 7.1. Approve Remuneration of Directors in the Amount of CHF 4.2 Million	For	
	Resolution 7.2. Approve Remuneration of Executive Committee in the Amount of CHF 52 Million	For	
	Resolution 8.1. Reelect Roger Agnelli as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 8.2. Reelect Matti Alahuhta as Director	For	
	Resolution 8.3. Elect David Constable as Director	For	
	Resolution 8.4. Reelect Louis Hughes as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 8.5. Reelect Michel de Rosen as Director	For	
	Resolution 8.6. Reelect Jacob Wallenberg as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 8.7. Reelect Ying Yeh as Director	For	
	Resolution 8.8. Elect Peter Voser as	For	

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	Director and Board Chairman		
	Resolution 9.1. Appoint David Constable as Member of the Compensation Committee	For	
	Resolution 9.2. Appoint Michel de Rosen as Member of the Compensation Committee	For	
	Resolution 9.3. Appoint Ying Yeh as Member of the Compensation Committee	For	
	Resolution 10. Designate Hans Zehnder as Independent Proxy	For	
	Resolution 11. Ratify Ernst & Young 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
Ablynx nv AGM 30/04/2015 BELGIUM	Resolution 3. Approve Financial Statements and Allocation of Income	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure LTIs too short term focussed
	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. Elect Feadon, Permanently Represented by Lutgart Van den Berghe, as Independent Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Reelect Edwin Moses as Executive Director and Remi Vermeiren as	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution

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	Non-Executive Independent Director (Bundled)		
	Resolution 9. Approve Remuneration of Directors Re: Research and Development Committee Members	For	
Event	Resolution	Vote Action	Voting Reason
AES Gener S.A. AGM 30/04/2015 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 and Designate Risk Assessment Companies	For	
	Resolution 5. Approve Dividend Policy	For	
	Resolution 7. Designate Newspaper to Publish Meeting Announcements	For	
	Resolution 8. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution 9. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
AGA Rangemaster Group plc AGM 30/04/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Bob Ivell as Director	For	
	Resolution 3. Re-elect Jon Carling as Director	For	

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	Resolution 4. Re-elect John Coleman as Director	For	
	Resolution 5. Re-elect William McGrath as Director	For	
	Resolution 6. Re-elect Shaun Smith as Director	For	
	Resolution 7. Re-elect Rebecca Worthington 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	Against	<ul style="list-style-type: none"> Excessive remuneration paid
	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 the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
America Movil SAB de CV Class L EGM 30/04/2015 MEXICO	Resolution 1. Elect Directors for Series L Shares	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Anglo Pacific Group PLC	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 30/04/2015 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Michael Blyth as Director	For	
	Resolution 5. Re-elect Mark Potter as Director	For	
	Resolution 6. Re-elect Rachel Rhodes as Director	For	
	Resolution 7. Re-elect Robert Stan as Director	For	
	Resolution 8. Re-elect Julian Treger as Director	For	
	Resolution 9. Re-elect Anthony Yadgaroff as Director	For	
	Resolution 10. Elect David Archer as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Scrip Dividend Program	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	

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	of Ordinary Shares		
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Arabtec Holding PJSC AGM 30/04/2015 UNITED ARAB EMIRATES	Resolution 1. Amend Articles of Bylaws in Accordance with Requirements of Securities and Commodities Authority	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 1. Approve Board Report on Company Operations	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Approve Stock Dividend Program	For	
	Resolution 5. Approve Discharge of Directors and Auditors	For	
	Resolution 6. Elect Directors (Bundled)	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Ratify Auditors and Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Allow Directors to Be Involved with Other Companies	For	
Event	Resolution	Vote Action	Voting Reason
Arc Resources Ltd. AGM 30/04/2015 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.	For	

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	Hearn		
	Resolution 1.4. Elect Director James C. Houck	For	
	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	
	Resolution 4. Approve Long-Term Restricted Share Award Plan	For	
Event	Resolution	Vote Action	Voting Reason
ARM Holdings plc AGM 30/04/2015 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"> Inappropriate discretionary payments

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	Resolution 4. Elect John Liu as Director	For	
	Resolution 5. Re-elect Stuart Chambers as Director	For	
	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 since 1998 (i.e in excess of ten years). 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. The company says that on the basis of the Audit Committee's continued satisfaction with the performance and effectiveness of PwC, it has not considered it necessary to date to require the firm to tender for the audit work. The Committee is actively monitoring the EU audit directive and ongoing discussions in this area at the FRC, the EU and the Competition Commission. Taking account of the changes to the regulatory regime relating to mandatory audit tendering, the Committee expects to conduct an audit tender before 2018. On this basis, we are supporting

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			the re-appointment of the auditors.
	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
AXA SA AGM 30/04/2015 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 0.95 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)
	Resolution 5. Advisory Vote on Compensation of Denis Duverne, Vice CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 6. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	

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	Resolution 7. Reelect Jean Pierre Clamadieu as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Reelect Jean Martin Folz as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Approve Remuneration of Directors in the Aggregate Amount of EUR 1.65 Million	For	
	Resolution 10. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 11. Authorize Capitalization of Reserves 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 2 Billion	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 550 Million	For	
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 550 Million	For	
	Resolution 15. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	
	Resolution 16. Authorize Capital Increase of Up to EUR 550 Million for Future	For	

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	Exchange Offers		
	Resolution 17. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 18. Authorize Issuance of Equity without Preemptive Rights upon Conversion of a Subsidiary's Equity-Linked Securities for Up to EUR 550 Million	For	
	Resolution 19. Authorize Issuance of Equity with Preemptive Rights upon Conversion of a Subsidiary's Equity Linked Securities for Up to EUR 2 Billion	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 Employees of International Subsidiaries	For	
	Resolution 22. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 23. Amend Article 23 of Bylaws Re: Record Date	Against	• Double voting rights
	Resolution 24. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Azimut Holding S.p.A. AGM 30/04/2015	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Approve Incentive Plan for	For	

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ITALY	Financial Advisers		
	Resolution 3. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For (Exceptional)	This authority equates to 19.95% of the Company's issued share capital which exceeds the industry-wide guideline of 15 percent. The board explains that the authorization is requested in order to: Maintain the efficiency of capital allocation. Allow the board greater flexibility in supporting the company's share price and liquidity. Support potential strategic agreements that would allow the company to expand its sphere of activities. Constitute a pool of treasury shares that could possibly service the conversion of outstanding convertible bonds. Service the warrants granted under the non-convertible bond issuance "Azimut 2009-2016 Subordinated 4%" Comply with terms of the convertible bond issuance "Azimut 2013-2020 Subordinated 2.125%". This authorization would replace the previous authorization granted on April 24, 2014. We engaged with the company last year and agreed to approve this resolution as it is within the limit set by Italian law.
	Resolution 4. Approve Remuneration Report	For (Exceptional)	The remuneration arrangements do not include any form of variable remuneration. 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. The Remuneration Committee includes executive directors. We spoke to the company last year on this issue. It is nice to see a company where there are no incentives at all, only long term shareholdings (as agreed in the Management Buyout in 2002, to align with the long term.
	Resolution A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Abstain	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Baloise-Holding AG	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 30/04/2015 SWITZERLAND	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 5.00 per Share	For	
	Resolution 4.1. Approve Creation of CHF 500,000 Pool of Capital without Preemptive Rights	For	
	Resolution 4.2. Amend Articles Re: Ordinance Against Excessive Remuneration at Listed Companies	For	
	Resolution 5.1.1. Elect Michael Becker as Director	For	
	Resolution 5.1.2. Elect Andreas Beerli as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5.1.3. Elect Georges-Antoine de Boccard as Director	For	
	Resolution 5.1.4. Elect Andreas Burckhardt as Director	For	
	Resolution 5.1.5. Elect Christoph Gloor as Director	For	
	Resolution 5.1.6. Elect Karin Keller-Sutter as Director	For	
	Resolution 5.1.7. Elect Werner Kummer as Director	For	
	Resolution 5.1.8. Elect Thomas Pleines as Director	For	
	Resolution 5.1.9. Elect Eveline Saupper as Director	For	

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	Resolution 5.2. Elect Andreas Burckhardt as Board Chairman	Abstain	<ul style="list-style-type: none"> Lack of independence
	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 Remuneration of Board of Directors in the Amount of CHF 3.23 Million	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 6.2.1. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.63 Million	For	
	Resolution 6.2.2. Approve Variable Remuneration of Executive Committee in the Amount of CHF 5.34 Million	For	
	Resolution 7. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason

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BASF SE AGM 30/04/2015 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.80 per Share	For	
	Resolution 3. Approve Discharge of Supervisory Board for Fiscal 2014	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Management Board for Fiscal 2014	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2015	For	
Event	Resolution	Vote Action	Voting Reason
BCE Inc. AGM 30/04/2015 CANADA	Resolution 1.1. Elect Director Barry K. Allen	For	
	Resolution 1.2. Elect Director Ronald A. Brenneman	For	
	Resolution 1.3. Elect Director Sophie Brochu	For	
	Resolution 1.4. Elect Director Robert E. Brown	For	
	Resolution 1.5. Elect Director George A. Cope	For	
	Resolution 1.6. Elect Director David F. Denison	For	
	Resolution 1.7. Elect Director Robert P. Dexter	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 Gordon M. Nixon	For	
	Resolution 1.10. Elect Director Thomas C.	For	

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	O'Neill		
	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. Amend By-law One	For	
	Resolution 5.1. Require Environmental/Social Issue Qualifications for Director Nominees	For (Exceptional)	A vote for this resolution is warranted given that the proposal affords the board the flexibility to determine the qualifications for social responsibility and environmental expertise, and does not appear to restrict the board's ability to consider other skills, knowledge, and experience when evaluating or selecting potential board nominees.
	Resolution 5.2. Critical Mass of 40% Representation of Each Sex in the Next Five Years	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5.3. Disclose Business and Pricing Practices	For (Exceptional)	Adoption of the proposal is likely to benefit shareholders by enhancing the company's existing risk-oversight mechanisms. The company is currently involved in a large class action lawsuit concerning certain of its business practices, which supports the need to strengthen the firm's risk management practices and policies. As such, a vote for this proposal is warranted.
Event	Resolution	Vote Action	Voting Reason
Berendsen plc	Resolution 1. Accept Financial Statements	For	

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AGM 30/04/2015 UNITED KINGDOM	and Statutory Reports		
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Absence of TSR in LTIP performance targets for LTIP Multiple application of the same performance target
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Peter Ventress as Director	For	
	Resolution 5. Re-elect Kevin Quinn as Director	For	
	Resolution 6. Re-elect Iain Ferguson as Director	For	
	Resolution 7. Re-elect Lucy Dimes as Director	For	
	Resolution 8. Re-elect David Lowden as Director	For	
	Resolution 9. Re-elect Andrew Wood as Director	For	
	Resolution 10. Re-elect Maarit Aarni-Sirvio 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	For	
	Resolution 13. Authorise Issue of Equity with 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	

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Event	Resolution	Vote Action	Voting Reason
Bilfinger Berger Global Infrastructure SICAV S.A. SICAV -Ordinary-AGM 30/04/2015 LUXEMBOURG	Resolution 1. Receive and Approve Board's and Auditor's Reports	For	
	Resolution 2. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Concerns over remuneration arrangements
	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. Amend Long-Term Incentive Plan	For	
	Resolution 12. Approve Continuation of Company as Investment Company	For	
	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 15. Authorise Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Blackrock Latin American Investment Trust PLC AGM 30/04/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Peter Burnell as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Antonio Monteiro de Castro as Director	For	
	Resolution 6. Re-elect The Earl St Aldwyn as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Mahrukh Doctor as Director	For	
	Resolution 8. Re-elect Laurence Whitehead as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 10. Authorise the Audit Committee 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	

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Event	Resolution	Vote Action	Voting Reason
BT Group plc EGM 30/04/2015 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Acquisition of EE Limited	For	
	Resolution 2. Authorise the Company to Enter Into Two Contingent Purchase Contracts	For	
Event	Resolution	Vote Action	Voting Reason
Canadian Oil Sands Limited AGM 30/04/2015 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. Read	For	
	Resolution 2.8. Elect Director Brant G. Sangster	For	
	Resolution 2.9. Elect Director Wesley R. Twiss	For	

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	Resolution 2.10. Elect Director John B. Zaozirny	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Capital One Financial Corporation AGM 30/04/2015 UNITED STATES	Resolution 1.1a. Elect Director Richard D. Fairbank	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.1b. Elect Director Patrick W. Gross	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.1c. Elect Director Ann Fritz Hackett	For	
	Resolution 1.1d. Elect Director Lewis Hay, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.1e. Elect Director Benjamin P. Jenkins, III	For	
	Resolution 1.1f. Elect Director Pierre E. Leroy	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.1g. Elect Director Peter E. Raskind	For	
	Resolution 1.1h. Elect Director Mayo A. Shattuck, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.1i. Elect Director Bradford H. Warner	For	
	Resolution 1.1j. Elect Director Catherine G. West	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

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	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Provide Right to Call Special Meeting	For	
	Resolution 5. Amend Bylaws-- Call Special Meetings	For (Exceptional)	A vote for this proposal is warranted. This shareholder presented proposal includes a 20 percent ownership threshold with no other restrictions. This proposal would represent an enhancement to shareholder rights, as they do not currently have the right to call special meetings.
Event	Resolution	Vote Action	Voting Reason
Capital Property Fund Ltd AGM 30/04/2015 SOUTH AFRICA	Resolution 1.1. Elect Banus van der Walt as Director	For	
	Resolution 1.2. Elect Trurman Zuma as Director	For	
	Resolution 1.3. Elect Tshiamo Vilakazi as Director	For	
	Resolution 1.4. Elect Andrew Teixeira as Director	For	
	Resolution 1.5. Elect Rual Bornman as Director	For	
	Resolution 2.1. Elect Protas Phili as Member of the Audit Committee	For	
	Resolution 2.2. Elect Jan Potgieter as Member of the Audit Committee	For	
	Resolution 2.3. Elect Trurman Zuma as Member of the Audit Committee	For	
	Resolution 3. Appoint Deloitte & Touche as Auditors of the Company with Patrick Kleb	For	

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	as the Designated Audit Partner		
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	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 Issuance of Shares for Cash for Black Economic Empowerment Purposes	For	
	Resolution 8. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage Executives on Committee
	Resolution 1. Approve Financial Assistance to Related or Inter-related Companies	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 for the Purchase of or Subscription for Shares to the Siyakha Education Trust	For	
	Resolution 4. Approve Remuneration of Non-Executive Directors	For	
	Resolution 9. Authorise Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
CapitaLand Limited	Resolution 1. Adopt Financial Statements	For	

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AGM 30/04/2015 SINGAPORE	and Directors' and Auditors' Reports		
	Resolution 2. Approve First and Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4a. Elect Ng Kee Choe as Director	For	
	Resolution 4b. Elect John Powell Morschel as Director	For	
	Resolution 5a. Elect Euleen Goh Yiu Kiang as Director	For	
	Resolution 5b. Elect Amirsham Bin A Aziz as Director	For	
	Resolution 6. Elect Kee Teck Koon as Director	For	
	Resolution 7. Approve KPMG 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 Grant of Awards and Issuance of Shares Under the CapitaLand Performance Share Plan 2010 and/or the CapitaLand Restricted Share Plan 2010	For	
Event	Resolution	Vote Action	Voting Reason
CapitaLand Limited EGM 30/04/2015	Resolution 1. Authorize Share Repurchase Program	For	

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SINGAPORE			
Event	Resolution	Vote Action	Voting Reason
China Medical System Holdings Ltd. AGM 30/04/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Chen Yanling as Director	For	
	Resolution 3b. Elect Sa Manlin as Director	For	
	Resolution 3c. Elect Cheung Kam Shing, Terry as Director	For	
	Resolution 3d. 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 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
Cobalt International Energy, Inc. AGM 30/04/2015 UNITED STATES	Resolution 1.1. Elect Director Kay Bailey Hutchison	For	
	Resolution 1.2. Elect Director D. Jeff van Steenberg	For	
	Resolution 1.3. Elect Director William P.	For	

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	Utt		
	Resolution 2. Ratify Ernst & Young LLP as 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 • Undue ratcheting up of pay
	Resolution 4. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Colt Group S.A. AGM 30/04/2015 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 Discharge of Directors	For	
	Resolution 8. Re-elect Olivier Baujard as Director	For	
	Resolution 9. Re-elect Rakesh Bhasin as Director	For	

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	Resolution 10. Elect Hugo Eales as Director	For	
	Resolution 11. Re-elect Sergio Giacoletto as Director	For	
	Resolution 12. Re-elect Simon Haslam as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 13. Re-elect Katherine Innes Ker as Director	For	
	Resolution 14. Re-elect Anthony Rabin as Director	For	
	Resolution 15. Re-elect Lorraine Trainer as Director	For	
	Resolution 16. Elect Jennifer Uhrig as Director	For	
	Resolution 17. Re-elect Michael Wilens as Director	For	
	Resolution 18. Approve Discharge of Auditors	For	
	Resolution 19. Reappoint PricewaterhouseCoopers Societe Cooperative as Auditors and Authorise Their Remuneration	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 22. Approve Share Grant Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason

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Commerzbank AG AGM 30/04/2015 GERMANY	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2014	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2014	For	
	Resolution 5. Ratify PricewaterhouseCoopers AG as Auditors for Fiscal 2015	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 6. Ratify PricewaterhouseCoopers AG as Auditors for the First Quarter of Fiscal 2016	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	For	
	Resolution 8. Fix Maximum Variable Compensation Ratio for Management Board Members to 140 Percent of Fixed Remuneration	For	
	Resolution 9. Fix Maximum Variable Compensation Ratio for Key Employees to 200 Percent of Fixed Remuneration	For	
	Resolution 10.1. Elect Sabine Dietrich to the Supervisory Board	For	
	Resolution 10.2. Elect Anja Mikus to the Supervisory Board	For	
	Resolution 10.3. Elect Solms Wittig as Alternate Supervisory Board Member	For	
	Resolution 11. 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

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	Resolution 12. Approve Creation of EUR 569.3.3 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 13. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to a Nominal Amount of EUR 13.6 Billion; Approve Creation of EUR 569.3 Million Pool of Capital to Guarantee Conversio	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Continental AG AGM 30/04/2015 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.25 per Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member Elmar Degenhart for Fiscal 2014	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 3.2. Approve Discharge of Management Board Member Jose Avila for Fiscal 2014	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 3.3. Approve Discharge of Management Board Member Ralf Cramer for Fiscal 2014	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 3.4. Approve Discharge of Management Board Member Frank Jourdan for Fiscal 2014	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 3.5. Approve Discharge of Management Board Member Helmut Matschi for Fiscal 2014	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 3.6. Approve Discharge of Management Board Member Ariane Reinhart for Fiscal 2014	Abstain	<ul style="list-style-type: none"> No vote on remuneration report

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	Resolution 3.7. Approve Discharge of Management Board Member Wolfgang Schaefer for Fiscal 2014	Abstain	• No vote on remuneration report
	Resolution 3.8. Approve Discharge of Management Board Member Nikolai Setzer for Fiscal 2014	Abstain	• No vote on remuneration report
	Resolution 3.9. Approve Discharge of Management Board member Elke Strathmann for Fiscal 2014	Abstain	• No vote on remuneration report
	Resolution 3.10. Approve Discharge of Management Board Member Heinz-Gerhard Wente for Fiscal 2014	Abstain	• No vote on remuneration report
	Resolution 4.1. Approve Discharge of Supervisory Board Member Wolfgang Reitzle for Fiscal 2014	Abstain	• No vote on remuneration report
	Resolution 4.2. Approve Discharge of Supervisory Board Member Michael Deister for Fiscal 2014	Abstain	• No vote on remuneration report
	Resolution 4.3. Approve Discharge of Supervisory Board Member Gunter Dunkel for Fiscal 2014	Abstain	• No vote on remuneration report
	Resolution 4.4. Approve Discharge of Supervisory Board Member Hans Fischl for Fiscal 2014	Abstain	• No vote on remuneration report
	Resolution 4.5. Approve Discharge of Supervisory Board Member Peter Gutzmer for Fiscal 2014	Abstain	• No vote on remuneration report
	Resolution 4.6. Approve Discharge of Supervisory Board Member Peter Hausmann for Fiscal 2014	Abstain	• No vote on remuneration report

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	Resolution 4.7. Approve Discharge of Supervisory Board Member Hans-Olaf Henkel for Fiscal 2014	Abstain	• No vote on remuneration report
	Resolution 4.8. Approve Discharge of Supervisory Board Member Michael Iglhaut for Fiscal 2014	Abstain	• No vote on remuneration report
	Resolution 4.9. Approve Discharge of Supervisory Board Member Joerg Koehlinger for Fiscal 2014	Abstain	• No vote on remuneration report
	Resolution 4.10. Approve Discharge of Supervisory Board Member Klaus Mangold for Fiscal 2014	Abstain	• No vote on remuneration report
	Resolution 4.11. Approve Discharge of Supervisory Board Member Hartmut Meine for Fiscal 2014	Abstain	• No vote on remuneration report
	Resolution 4.12. Approve Discharge of Supervisory Board Member Sabine Neuss for Fiscal 2014	Abstain	• No vote on remuneration report
	Resolution 4.13. Approve Discharge of Supervisory Board Member Rolf Nonnenmacher for Fiscal 2014	Abstain	• No vote on remuneration report
	Resolution 4.14. Approve Discharge of Supervisory Board Member Dirk Nordmann for Fiscal 2014	Abstain	• No vote on remuneration report
	Resolution 4.15. Approve Discharge of Supervisory Board Member Artur Otto for Fiscal 2014	Abstain	• No vote on remuneration report
	Resolution 4.16. Approve Discharge of Supervisory Board Member Klaus Rosenfeld for Fiscal 2014	Abstain	• No vote on remuneration report

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	Resolution 4.17. Approve Discharge of Supervisory Board Member Georg Schaeffler for Fiscal 2014	Abstain	• No vote on remuneration report
	Resolution 4.18. Approve Discharge of Supervisory Board Member Maria-Elisabeth Schaeffler-Thumann for Fiscal 2014	Abstain	• No vote on remuneration report
	Resolution 4.19. Approve Discharge of Supervisory Board Member Joerg Schoenfelder for Fiscal 2014	Abstain	• No vote on remuneration report
	Resolution 4.20. Approve Discharge of Supervisory Board Member Kirsten Voerkel for Fiscal 2014	Abstain	• No vote on remuneration report
	Resolution 4.21. Approve Discharge of Supervisory Board Member Elke Volkmann for Fiscal 2014	Abstain	• No vote on remuneration report
	Resolution 4.22. Approve Discharge of Supervisory Board Member Bernd Voss for Fiscal 2014	Abstain	• No vote on remuneration report
	Resolution 4.23. Approve Discharge of Supervisory Board Member Erwin Woerle for Fiscal 2014	Abstain	• No vote on remuneration report
	Resolution 4.24. Approve Discharge of Supervisory Board Member Siegfried Wolf for Fiscal 2014	Abstain	• No vote on remuneration report
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2015 and for Review of Interim Financial Reports	For	
Event	Resolution	Vote Action	Voting Reason
Corning Incorporated	Resolution 1.1. Elect Director Donald W.	For	

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AGM 30/04/2015 UNITED STATES	Blair		
	Resolution 1.2. Elect Director Stephanie A. 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 1.3. Elect Director John A. Canning, Jr.	For	
	Resolution 1.4. Elect Director Richard T. Clark	For	
	Resolution 1.5. Elect Director Robert F. Cummings, 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 1.6. Elect Director James B. Flaws	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Deborah A. Henretta	For	
	Resolution 1.8. Elect Director Daniel P. Huttenlocher	For	
	Resolution 1.9. Elect Director Kurt M. Landgraf	For	
	Resolution 1.10. Elect Director Kevin J. Martin	For	
	Resolution 1.11. Elect Director Deborah D. Rieman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Hansel E. Tookes II	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.13. Elect Director Wendell P. Weeks	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.14. Elect Director Mark S. Wrighton	For	

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	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 service contract(s)
	Resolution 4. Adopt Holy Land Principles	For (Exceptional)	A vote for this proposal is warranted for the following reasons: Enhancements to the company's disclosures on the implementation of its fair employment management mechanisms should mitigate potential risks related to its operations and employment practices. Shareholders would benefit from additional information on how existing fair employment policies and procedures have resulted in action to address fair employment concerns, particularly in Israel and the Palestinian Territories; and Given the company's existing disclosures and policies on fair employment topics, it should not be unduly burdensome or otherwise disadvantageous for Corning to enhance its transparency or implement the fair employment principles laid out in the proposal.
Event	Resolution	Vote Action	Voting Reason
Cosmo Lady (China) Holdings Co. Ltd. AGM 30/04/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3.1. Elect Zhang Shengfeng as Director	Abstain	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Lin Zonghong as Director	For	
	Resolution 3.3. Elect Wen Baoma as Director	For	
	Resolution 4. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Authorize Board to Fix	For	

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	Remuneration of Directors		
	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 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
Davide Campari-Milano S.p.A. AGM 30/04/2015 ITALY	Resolution 1. Authorize Capital Increase in Connection with Issuance of Convertible Bonds, Equity-Based Instruments, and Participative Financial Instruments; Amend Articles	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	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 Poor disclosure
	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
Event	Resolution	Vote Action	Voting Reason
Edenred SA AGM 30/04/2015 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	

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	Resolution 3. Approve Allocation of Income and Dividends of EUR 0.84 per Share	For	
	Resolution 4. Approve Stock Dividend Program (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)
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 8. 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 9. Amend Articles 23 and 24 of Bylaws Re: Attendance to General Meetings	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 10. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Eldorado Gold Corporation AGM 30/04/2015 CANADA	Resolution 1.1. Elect Director K. Ross Cory	For	
	Resolution 1.2. Elect Director Pamela M. Gibson	For	
	Resolution 1.3. Elect Director Robert R. Gilmore	For	
	Resolution 1.4. Elect Director Geoffrey A. Handley	For	
	Resolution 1.5. Elect Director Michael A.	For	

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	Price		
	Resolution 1.6. Elect Director Steven P. Reid	For	
	Resolution 1.7. Elect Director Jonathan A. Rubenstein	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director Donald M. Shumka	For	
	Resolution 1.9. Elect Director John Webster	For	
	Resolution 1.10. Elect Director Paul N. Wright	For	
	Resolution 2. Ratify KPMG LLP as Auditors	For	
	Resolution 3. Authorize Board to Fix Remuneration of Auditors	For	
Event	Resolution	Vote Action	Voting Reason
EMC Corporation AGM 30/04/2015 UNITED STATES	Resolution 1.1a. Elect Director Jose E. Almeida	For	
	Resolution 1.1b. Elect Director Michael W. Brown	For	
	Resolution 1.1c. Elect Director Donald J. Carty	For	
	Resolution 1.1d. Elect Director Randolph L. Cowen	For	
	Resolution 1.1e. Elect Director James S. DiStasio	For	
	Resolution 1.1f. Elect Director John R. Egan	For	

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	Resolution 1.1g. Elect Director William D. Green	For	
	Resolution 1.1h. Elect Director Edmund F. Kelly	For	
	Resolution 1.1i. Elect Director Jami Miscik	For	
	Resolution 1.1j. Elect Director Paul Sagan	For	
	Resolution 1.1k. Elect Director David N. Strohm	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.1l. Elect Director Joseph M. Tucci	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 Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	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 an independent director.
Event	Resolution	Vote Action	Voting Reason
Energen Corporation AGM	Resolution 1.1. Elect Director William G. Hargett	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

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30/04/2015 UNITED STATES			<p>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 has not responded to the Carbon Disclosure Project.</p>
	Resolution 1.2. Elect Director Alan A. Kleier	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 has not responded to the Carbon Disclosure Project.</p>
	Resolution 1.3. Elect Director Stephen A. Snider	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 Gary C. Youngblood	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs

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			<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 PricewaterhouseCoopers LLP as 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 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.
	Resolution 5. Report on Capital Expenditure Strategy with Respect to Climate Change Policy	For (Exceptional)	A vote for this proposal is warranted, as shareholders would benefit from additional information about the impact that climate change regulations and a reduced demand for oil might have on the company and its operations, and the actions that the company is taking to mitigate these risks.
Event	Resolution	Vote Action	Voting Reason
EOG Resources, Inc. AGM 30/04/2015 UNITED STATES	Resolution 1.1a. Elect Director Janet F. Clark	For	
	Resolution 1.1b. Elect Director Charles R. Crisp	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.1c. Elect Director James C. Day	For	
	Resolution 1.1d. Elect Director H. Leighton Steward	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.1e. Elect Director Donald F. Textor	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.1f. Elect Director William R. Thomas	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.1g. Elect Director Frank G. Wisner	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 Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Proxy Access	For (Exceptional)	A vote for this non-binding proposal is warranted because adoption of proxy access will enhance shareholder rights and the proposal provides necessary safeguards to the nomination process.
	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 reduction practices and policies would enable shareholders to comprehensively evaluate the company's management of this issue and any related risks.
Event	Resolution	Vote Action	Voting Reason
FDM Group (Holdings) plc AGM 30/04/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	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. TSR not in LTIP at all. The basis upon which base pay can be increased is too broad and equivalent to no constraint at all. There are no shareholding requirements but executive directors hold substantial number of shares. Otherwise ok. As this is first year of listing and is outside the FTSE350 we will support
	Resolution 3. Approve Remuneration Report	For	

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	Resolution 4. Re-elect Andrew Brown as Director	For	
	Resolution 5. Re-elect Roderick Flavell as Director	For	
	Resolution 6. Re-elect Sheila Flavell as Director	For	
	Resolution 7. Re-elect Ivan Martin as Director	For (Exceptional)	Chairman Ivan Martin is not independent upon appointment, having held a significant shareholding in the Company (since disposed) immediately prior to the IPO. The prospectus had included a statement indicating that an independent chairman would be appointed within 12 months of the IPO, however no such plans are referenced in the annual report. As the company has only just re-listed we will support this year but if there is no independent chairman next year we will be likely to vote against.
	Resolution 8. Re-elect Michael McLaren as Director	For	
	Resolution 9. Elect Jonathan Brooks as Director	For	
	Resolution 10. Elect Robin Taylor as Director	For	
	Resolution 11. Elect Peter Whiting 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	

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	Resolution 15. 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, and without further referral to shareholders for approval. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for authorities without pre-emptive or priority rights attached to be limited to no more than 5% of the share capital, unless a clear justification and strategic rationale is provided to shareholders. No such justification has been provided in this case. However, the company engaged with the Investment Association and have given assurance that they will comply with the 5% limit.
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise Purchase of Deferred Shares	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Fluor Corporation AGM 30/04/2015 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
	Resolution 1D. Elect Director Peter J. Fluor	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1E. Elect Director Deborah D. McWhinney	For	
	Resolution 1F. Elect Director Armando J. Olivera	For	

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	Resolution 1G. Elect Director Joseph W. Prueher	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 Matthew K. Rose	For	
	Resolution 1I. Elect Director David T. Seaton	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1J. Elect Director Nader H. Sultan	For	
	Resolution 1K. Elect Director Lynn C. Swann	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as 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 political contributions payments and recipients, along with information about trade association activities, would aid shareholders in assessing the company's management of its comprehensive political activities.
Event	Resolution	Vote Action	Voting Reason
Fyffes Plc AGM 30/04/2015 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Re-elect Coen Bos as a Director	For	
	Resolution 3b. Re-elect Jim O'Hara as a Director	For	
	Resolution 3c. Re-elect Declan McCourt as	For	

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	a Director		
	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	
	Resolution 9. Adopt New Memorandum of Association	For	
	Resolution 10. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
GAM Holding AG AGM 30/04/2015 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 Excessive remuneration paid
	Resolution 2. Approve Allocation of Income and Dividends of CHF 0.65 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. Approve CHF 163,350 Reduction in Share Capital via	For	

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	Cancellation of Repurchased Shares		
	Resolution 5. Amend Articles Re: Ordinance Against Excessive Remuneration at Listed Companies	For	
	Resolution 6.1. Reelect Johannes de Gier as Director and Board Chairman	Abstain	• Non-independent Chairman
	Resolution 6.2. Reelect Daniel Daeniker as Director	For	
	Resolution 6.3. Reelect Diego du Monceau as Director	For	
	Resolution 6.4. Reelect Hugh Scott-Barrett as Director	For	
	Resolution 6.5. Reelect Tanja Weiher as Director	For	
	Resolution 7.1. Appoint Diego du Monceau as Member of the Compensation Committee	For	
	Resolution 7.2. Appoint Daniel Daeniker as Member of the Compensation Committee	For	
	Resolution 7.3. Appoint Johannes de Gier as Member of the Compensation Committee	Abstain	• Lack of independence
	Resolution 8.1. Approve Remuneration of Directors in the Amount of CHF 2.5 Million	For	
	Resolution 8.2. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 8 Million	For	
	Resolution 8.3. Approve Variable Remuneration of Executive Committee in	For	

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	the Amount of CHF 13 Million		
	Resolution 9. Ratify KPMG AG as Auditors	For	
	Resolution 10. Designate Tobias Rohner as Independent Proxy	For	
	Resolution 11. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Goldcorp Inc. AGM 30/04/2015 CANADA	Resolution 1.1. Elect Director John P. Bell	For	
	Resolution 1.2. Elect Director Beverley A. Briscoe	For	
	Resolution 1.3. Elect Director Peter J. Dey	For	
	Resolution 1.4. Elect Director Douglas M. Holtby	For	
	Resolution 1.5. Elect Director Charles A. Jeannes	For	
	Resolution 1.6. Elect Director Clement A. Pelletier	For	
	Resolution 1.7. Elect Director P. Randy Reifel	For	
	Resolution 1.8. Elect Director Ian W. Telfer	For	
	Resolution 1.9. Elect Director Blanca Trevino	For	
	Resolution 1.10. Elect Director Kenneth F. Williamson	For	
	Resolution 2. Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. Amend By-Laws	For	

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	Resolution 4. Amend Restricted Share Unit Plan	For	
	Resolution 5. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Great Eagle Holdings Limited AGM 30/04/2015 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Lo Kai Shui as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Elect Lo To Lee Kwan 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 5. Elect Wong Yue Chim, Richard 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 6. Elect Lo Hong Sui, Antony 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 Appoint Additional Directors Up to Such Maximum Number	For	
	Resolution 8. Approve Remuneration of Directors	For	
	Resolution 9. Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Authorize Repurchase of Issued Share Capital	For	

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	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
Greggs plc AGM 30/04/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Appoint KPMG LLP as Auditors	For (Exceptional)	<p>The company has retained the same audit firm in since 1984 (i.e in excess of ten years). 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 note that the company conducted a tender process in 2014 which resulted in KPMG being retained as auditor. The Committee decided that the only firms with the local capability to undertake the audit were the 'Big Four'. PwC had been engaged by the Company in a consultancy role which created a conflict of interest and so were unable to participate in the tender process. Consequently E&Y, Deloitte and the incumbent auditor, KPMG, were invited to join the tender process. All three firms met the CEO, the Chair of the Audit Committee, the Executive Directors and key senior managers within the business and were also given access to relevant Company information. The three firms submitted formal proposals which were evaluated along with the feedback from the individual meetings and two of the firms were invited to make presentations to a selection panel comprising the Chair of the Audit Committee and another Committee member, the FD, the Head of Business Assurance and several senior finance managers. The presentations were scored against pre-determined parameters. The panel concluded that KPMG had the stronger proposal and that it would recommend to the Board that KPMG be retained as auditor. It is further stated in the Audit Committee report that the Committee continues to monitor legislative and best practice changes in this area, in particular the UK Government and the Financial Reporting Council's responses to the recent EU Directive and Regulation on statutory audit.</p>

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			KPMG has been the Company's auditor for more than 20 years and the transitional rules in the EU Directive require an initial change of audit firms no later than 2020. Having reappointed KPMG in 2014 the Committee expects to change audit firms in accordance with the requirements of the EU Directive. The Audit Committee will continue to consider annually whether to conduct an audit tender for audit quality or independence reasons. Ideally the Company should have changed auditor given the amount of time KPMG has served. However, we are comfortable with the explanations provided. If we were active/large shareholders in the company we would be asking for more details on the Tender/scoring process.
	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. Re-elect Dr Helena Ganczakowski as Director	For	
	Resolution 11. Re-elect Peter McPhillips as Director	For	
	Resolution 12. Elect Sandra Turner as Director	For	

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	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 Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Financiero Inbursa SAB de CV Class O AGM 30/04/2015 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	

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	Resolution 5. Elect or Ratify Directors, Secretary and Deputy Secretary	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	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"> Lack of disclosure Directors bundled under single resolution
	Resolution 8. Approve Remuneration of Members of Corporate Practices Committee and Audit Committee	For	
	Resolution 9. Set Maximum Amount of Share Repurchase Program; Approve Share Repurchase Report	For	
	Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Lala, S.A.B. de C.V Class I Series B AGM 30/04/2015 MEXICO	Resolution 1. Approve Financial Statements, Allocation of Income and Statutory Reports	For	
	Resolution 2. Approve Discharge Board of Directors and CEO	For	
	Resolution 3. Elect and or Ratify Directors, Secretary and Members of Audit and Corporate Practices Committee; Approve Their Remuneration	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 4. Set Aggregate Nominal Amount of Share Repurchase Program	For	
	Resolution 5. Amend Article 6 of Bylaws	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6. Authorize Board to Ratify and Execute Approved Resolutions	For	

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	Resolution 7. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Mexico S.A.B. de C.V. Class B AGM 30/04/2015 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 2014; Set Aggregate Nominal Amount of Share Repurchase Reserve for 2015	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 Board Committees	Against	<ul style="list-style-type: none"> • Lack of disclosure • Directors bundled under single resolution • Concerns over Board structure
	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
Halyard Health Inc AGM 30/04/2015	Resolution 1.1. Elect Director Gary D. Blackford	For	
	Resolution 1.2. Elect Director Patrick J. O'Leary	For	

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UNITED STATES	Resolution 2. Ratify Deloitte & Touche LLP as 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
HCA Holdings, Inc. AGM 30/04/2015 UNITED STATES	Resolution 1.1. Elect Director R. Milton Johnson	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.2. Elect Director Robert J. Dennis	For	
	Resolution 1.3. Elect Director Nancy-Ann DeParle	For	
	Resolution 1.4. Elect Director Thomas F. Frist, III	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 William R. Frist	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 Ann H. Lamont	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Director Jay O. Light	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.8. Elect Director Geoffrey G. Meyers	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.9. Elect Director Michael W. Michelson	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 Wayne J. Riley	For	

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	Resolution 1.11. Elect Director John W. Rowe	For	
	Resolution 2. Ratify Ernst & Young LLP as 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"> Inappropriate service contract(s)
Event	Resolution	Vote Action	Voting Reason
HCP, Inc. AGM 30/04/2015 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	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 James P. Hoffmann	For	
	Resolution 1e. Elect Director Lauralee E. Martin	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1f. Elect Director Michael D. McKee	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 Peter L. Rhein	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 Joseph P. Sullivan	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 Deloitte & Touche LLP as 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	

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	Resolution 4. Proxy Access	For (Exceptional)	A vote for this proposal is warranted. While the company amended its bylaws to provide for proxy access, the shareholder proposal will further enhance rights while providing necessary safeguards to the nomination process.
Event	Resolution	Vote Action	Voting Reason
Henderson Group plc AGM 30/04/2015 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 Policy	Against	<ul style="list-style-type: none"> Excessive pay levels
	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. Re-elect Angela Seymour-Jackson as Director	For	
	Resolution 12. Re-elect Roger Thompson	For	

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	as Director		
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Approve Long Term Incentive Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	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 Enter Into a Contingent Purchase Contract	For	
Event	Resolution	Vote Action	Voting Reason
Imerys SA AGM 30/04/2015 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.65 per Share	For	
	Resolution 4. Approve Transactions Concluded with Gilles Michel	Against	<ul style="list-style-type: none"> Lack of transparency Inappropriate severance provisions
	Resolution 5. Advisory Vote on Compensation of Gilles Michel, Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of independence on committee Inappropriate service contract(s) Poor disclosure

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	Resolution 6. Reelect Xavier Le Clef as Director	For	
	Resolution 7. Reelect Gilles Michel as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 8. Reelect Marie Françoise Walbaum as Director	For	
	Resolution 9. Elect Giovanna Kampouri Monnas as Director	For	
	Resolution 10. Elect Ulysses Kiriakopoulos as Director	For	
	Resolution 11. Elect Katherine Taaffe Richard as Director	For	
	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 Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 75 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 15 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities for up to 15 Percent of Issued Capital Per Year for Private Placements	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	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"> Anti-takeover arrangements

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	Resolution 17. 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"> Anti-takeover arrangements
	Resolution 18. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 19. Authorize Capitalization of Reserves of Up to EUR 75 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 20. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 75 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 22. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 23. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Imperial Oil Limited AGM 30/04/2015 CANADA	Resolution 1. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 2.1. Elect Director K.T. (Krystyna) Hoeg	For	
	Resolution 2.2. Elect Director R.M. (Richard) Kruger	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2.3. Elect Director J.M. (Jack) Mintz	For	

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	Resolution 2.4. Elect Director D.S. (David) Sutherland	For	
	Resolution 2.5. Elect Director S.D. (Sheelagh) Whittaker	For	
	Resolution 2.6. Elect Director D.G. (Jerry) Wascom	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 2.7. Elect Director V.L. (Victor) Young	For	
Event	Resolution	Vote Action	Voting Reason
International Personal Finance plc AGM 30/04/2015 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 Too complex
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Dan O'Connor as Director	For	
	Resolution 5. Re-elect Gerard Ryan as Director	For	
	Resolution 6. Re-elect Adrian Gardner as Director	For	
	Resolution 7. Re-elect David Broadbent as Director	For	
	Resolution 8. Re-elect Tony Hales as Director	For	
	Resolution 9. Re-elect Richard Moat as Director	For	
	Resolution 10. Re-elect Nicholas Page as Director	For	

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	Resolution 11. Re-elect Cathryn Riley as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise the Audit and Risk 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. 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
James Fisher and Sons plc AGM 30/04/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<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. Re-elect Charles Rice as Director	For	
	Resolution 6. Re-elect Nick Henry as Director	For	
	Resolution 7. Re-elect Stuart Kilpatrick as	For	

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	Director		
	Resolution 8. Re-elect Malcolm Paul as Director	For	
	Resolution 9. Re-elect David Moorhouse as Director	For	
	Resolution 10. Re-elect Michael Salter as Director	For	
	Resolution 11. Elect Aedamar Comiskey as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Amend 2011 Long-Term Incentive Plan	For	
	Resolution 15. Approve Sharesave 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
Kerry Group Plc Class A AGM 30/04/2015	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

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IRELAND	Resolution 3a. Elect Patrick Casey as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3b. Elect Karin Dorrepaal as Director	For	
	Resolution 4a. Reelect Michael Ahern as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4b. Reelect Gerry Behan as Director	For	
	Resolution 4c. Reelect Hugh Brady as Director	For	
	Resolution 4d. Reelect James Devane as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4e. Reelect Michael Dowling as Director	For (Exceptional)	Michael Dowling was not independent on appointment as Chairman of the Board following the retirement of Denis Buckley as he had been on the board for 17 years. However, taking into account the relatively short tenured nature of the Board as a whole following a number of Board changes in recent years and the fact that major shareholders were consulted prior to the appointment.
	Resolution 4f. Reelect Joan Garahy as Director	For	
	Resolution 4g. Reelect Flor Healy as Director	For	
	Resolution 4h. Reelect James Kenny as Director	For	
	Resolution 4i. Reelect Stan McCarthy as Director	For	
	Resolution 4j. Reelect Brian Mehigan as Director	For	

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	Resolution 4k. Reelect John O'Connor as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4l. Reelect Philip Toomey as Director	For	
	Resolution 5. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 6. Approve Remuneration Report	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. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Kimberly-Clark Corporation AGM 30/04/2015 UNITED STATES	Resolution 1.1. Elect Director John F. Bergstrom	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 Abelardo E. Bru	For	
	Resolution 1.3. Elect Director Robert W. Decherd	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 Thomas J. Falk	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.5. Elect Director Fabian T. Garcia	For	
	Resolution 1.6. Elect Director Mae C.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Jemison		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director James M. Jenness	For	
	Resolution 1.8. Elect Director Nancy J. Karch	For	
	Resolution 1.9. Elect Director Ian C. Read	For	
	Resolution 1.10. Elect Director Linda Johnson Rice	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Marc J. Shapiro	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 Deloitte & Touche LLP as 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
LSL Property Services plc AGM 30/04/2015 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 claw-back policy Poor disclosure
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Helen Buck as Director	For	
	Resolution 5. Re-elect Ian Crabb as	For	

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	Director		
	Resolution 6. Re-elect Simon Embley as Director	Abstain	• Non-independent Chairman
	Resolution 7. Re-elect Adrian Gill as Director	For	
	Resolution 8. Re-elect Mark Morris as Director	For	
	Resolution 9. Re-elect Bill Shannon 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	
	Resolution 15. Authorise EU Political Donations and Expenditure	For	
	Resolution 16. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Mead Johnson Nutrition Company AGM 30/04/2015	Resolution 1.1a. Elect Director Steven M. Altschuler	For	
	Resolution 1.1b. Elect Director Howard B. Bernick	For	

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UNITED STATES	Resolution 1.1c. Elect Director Kimberly A. Casiano	For	
	Resolution 1.1d. Elect Director Anna C. Catalano	For	
	Resolution 1.1e. Elect Director Celeste A. Clark	For	
	Resolution 1.1f. Elect Director James M. Cornelius	For	
	Resolution 1.1g. Elect Director Stephen W. Golsby	For	
	Resolution 1.1h. Elect Director Michael Grobstein	For	
	Resolution 1.1i. Elect Director Peter Kasper Jakobsen	For	
	Resolution 1.1j. Elect Director Peter G. Ratcliffe	For	
	Resolution 1.1k. Elect Director Michael A. Sherman	For	
	Resolution 1.1l. Elect Director Elliott Sigal	For	
	Resolution 1.1m. Elect Director Robert S. Singer	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Amend Omnibus Stock Plan	For	
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Mexichem SAB de CV	Resolution 1. Accept Board of Directors,	For	

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AGM 30/04/2015 MEXICO	Audit Committee and Corporate Practice Committee Reports, CEO's Report on Compliance of Fiscal Obligations and Individual and Consolidated Financial Statements		
	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"> Lack of disclosure Directors bundled under single resolution
	Resolution 5. Approve Remuneration of Directors, and Audit and Corporate Practices Committees Members	For	
	Resolution 6. Set Maximum Amount of Share Repurchase Program	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	
Event	Resolution	Vote Action	Voting Reason
Moneysupermarket.com Group plc AGM 30/04/2015 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"> No or low shareholding requirements Lack of bonus deferral

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	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 Rob Rowley as Director	For	
	Resolution 9. Re-elect Bruce Carnegie-Brown as Director	For	
	Resolution 10. Re-elect Sally James as Director	For	
	Resolution 11. Re-elect Matthew Price as Director	For	
	Resolution 12. Elect Andrew Fisher as Director	For	
	Resolution 13. Elect Genevieve Shore as Director	For	
	Resolution 14. Reappoint KPMG LLP as Auditors	For (Exceptional)	The company has retained the same audit firm since 2004 (i.e in excess of ten years). 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, according to the 2014 Audit Committee report, the KPMG audit partner, Stuart Burdass, will be rotated off the audit on 30 April 2015 and the new audit partner's five-year term will end in 2020, in accordance with the FRC's Ethics Standard 3 (Revised). The Committee considered the length of KPMG's tenure and the results of a detailed internal questionnaire when assessing their continued effectiveness, independence and re-

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			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 new EU legislation, which requires mandatory rotation of the audit firm every ten years. Given the explanation provided and that KPMG has only served as Auditor slightly longer than recommended , we are comfortable in supporting their re-election for the time being, but would have have liked to have seen a commitment to Tender before 2020.
	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. 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
OHL Mexico SAB de CV AGM 30/04/2015 MEXICO	Resolution 1.a. Present Report of Audit and Corporate Practices Committees in Accordance with Article 43 of Securities Market Law	For	
	Resolution 1.b. Present Reports of CEO, External Auditor and Fiscal Obligations Compliance, and Board's Opinion on CEO's Report in Accordance with Article	For	

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	44 of Securities Market Law		
	Resolution 1.c. 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 Amount of Share Repurchase Program	For	
	Resolution 3. Elect or Ratify Directors, Alternates, Chairmen of Special Committees and Secretaries; Approve Their Remuneration; Verify Independence of Board Members	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 4. Appoint Legal Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Orient Overseas (International) Limited AGM 30/04/2015 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Roger King as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3b. Elect Chang Tsann Rong Ernest 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 3c. Elect Cheng Wai Sun Edward as Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 5. Approve PricewaterhouseCoopers as Auditor and	For	

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	Authorize Board to Fix Their Remuneration		
	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 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
Petronas Gas Bhd. AGM 30/04/2015 MALAYSIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Rosli bin Boni as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 3. Elect Halim bin Mohyiddin as Director	For	
	Resolution 4. Elect Manharlal Ratilal as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Elect Sadasivan N.N. Pillay as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 8. Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Philip Morris CR AS	Resolution 2.1. Elect Meeting Chairman and Other Meeting Officials	For	

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AGM 30/04/2015 CZECH REPUBLIC	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 880 per Share	For	
	Resolution 6.1a. Elect Andras Tovisi as Management Board Member	For	
	Resolution 6.1b. Elect Petr Karla as Management Board Member	For	
	Resolution 6.1c. Elect Stanislava Jurikova as Management Board Member	For	
	Resolution 6.1d. Elect Igor Potocar as Management Board Member	For	
	Resolution 6.1e. Elect Tomas Korkos as Management Board Member	For	
	Resolution 6.2a. Elect Johannes Vroemen as Supervisory Board Member	Against	<ul style="list-style-type: none"> No Biographical details
	Resolution 6.2b. Elect Imarus van Lieshout as Supervisory Board Member	Against	<ul style="list-style-type: none"> No Biographical details
	Resolution 6.2c. Elect Alena Zemplerova as Supervisory Board Member	Against	<ul style="list-style-type: none"> No Biographical details
	Resolution 6.2d. Elect Vaclav Beranek as Supervisory Board Member	Against	<ul style="list-style-type: none"> No Biographical details
	Resolution 7.1. Elect Johann van Capelleveen as Member of Audit Committee	For	
	Resolution 7.2. Elect Johannes Vroemenas	For	

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	Member of Audit Committee		
	Resolution 7.3. Elect Imarus van Lieshoutas Member of Audit Committee	For	
	Resolution 8. Ratify PricewaterhouseCoopers Audit s.r.o. as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Polaris Industries Inc. AGM 30/04/2015 UNITED STATES	Resolution 1.1. Elect Director Annette K. Clayton	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 Kevin M. Farr	For	
	Resolution 1.3. Elect Director John P. Wiehoff	For	
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards Breaching of dilution limits
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Promotora y Operadora de Infraestructura SA AGM 30/04/2015 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	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Present Report on Issuance of Series L Shares Approved by EGM on June 30, 2014	For	

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	Resolution 5. Approve Report on Adherence to Fiscal Obligations	For	
	Resolution 6. Elect or Ratify Directors, Members and Chairmen of Audit and Corporate Governance Committees	For	
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Set Aggregate Nominal Amount of Share Repurchase Reserve; Approve Report on Share Repurchase Program	For	
	Resolution 9. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Public Storage AGM 30/04/2015 UNITED STATES	Resolution 1.1. Elect Director Ronald L. Havner, Jr.	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	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 member of audit/remuneration committee Not independent and lack of independence on Board
	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	

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	Resolution 1.8. Elect Director Daniel C. Staton	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 Ernst & Young LLP as 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
Renault SA AGM 30/04/2015 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 1.90 per Share	For	
	Resolution 4. Acknowledge Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Approve Non-Compete Agreement with Carlos Ghosn, Chairman and CEO	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines Lack of disclosure
	Resolution 6. Acknowledge Auditor's Special Reports Re: Remuneration of Redeemable Shares	For	
	Resolution 7. Reelect Philippe Lagayette as Director	For (Exceptional)	<p>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 and that he is one of only a few independent directors on the board (which has a number of employee, government</p>

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			and other large shareholder representatives).
	Resolution 8. Elect Cherie Blair as Director	For (Exceptional)	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 and that she is one of only a few independent directors on the board (which has a number of employee, government and other large shareholder representatives).
	Resolution 9. Advisory Vote on Compensation of Carlos Ghosn, Chairman and 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 9 of Bylaws Re: Absence of Double Voting Rights	For	
	Resolution 13. Amend Article 11 of Bylaws Re: Decision to Decrease Age Limit for Directors	Against	<ul style="list-style-type: none"> Unfavourable changes to age limit
	Resolution 14. Amend Article 12 of Bylaws Re: Chairman of the Board	For	
	Resolution 15. Amend Article 17 of Bylaws Re: Age Limit for Executive Directors	For (Exceptional)	We do not support a mandatory retirement age (in this case, 65) as directors should be elected on the basis of merit and potential contribution to the company rather than by arbitrary criteria such as age. However, we are exceptionally supporting this resolution as whilst there is no change in the maximum age, the change will mean in a slight relaxing of rules so that if the CEO reaches the age of 65, they will not need to resign until the next General Meeting or end of his term

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			of office..
	Resolution 16. Amend Article 11 of Bylaws Re: Remove Shareholding Requirements for Directors	For	
	Resolution 17. Amend Articles 21 and 28 of Bylaws Re: Record Date and Attendance to General Meetings	For	
	Resolution 18. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
RHB Capital Bhd. AGM 30/04/2015 MALAYSIA	Resolution 1. Elect Mohamed Khadar Merican as Director	For	
	Resolution 2. Elect Mohamed Ali Ismaeil Ali AlFahim as Director	For	
	Resolution 3. Elect Nik Mohamed Din Datuk Nik Yosoff 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 Dividend Reinvestment Plan	For	
Event	Resolution	Vote Action	Voting Reason
Rit Capital Partners PLC	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 30/04/2015 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Potentially excessive remuneration Poor performance linkage
	Resolution 3. Re-elect Lord Rothschild as Director	Abstain	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 4. Re-elect John Cornish as Director	For	
	Resolution 5. Re-elect Jean Laurent-Bellue as Director	For	
	Resolution 6. Elect John Makinson as Director	For	
	Resolution 7. Re-elect Michael Marks as Director	For	
	Resolution 8. Re-elect Lord Myners as Director	For	
	Resolution 9. Re-elect Mike Power as Director	For	
	Resolution 10. Re-elect Hannah Rothschild as Director	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 11. Elect Amy Stirling as Director	For	
	Resolution 12. Re-elect The Duke of Wellington as Director	For	
	Resolution 13. Re-elect Mike Wilson as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	

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	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
Royal DSM NV AGM 30/04/2015 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	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 6b. Approve Discharge of Supervisory Board	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 7. Reelect S. B. Tanda to Management Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Reelect P.F.M. van der Meer Mohr to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	For	
	Resolution 9b. Authorize Board to Exclude Preemptive Rights from Issuance under Item 9a	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	

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	Resolution 11. Approve Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Saipem S.p.A. AGM 30/04/2015 ITALY	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. Fix Board Terms for Directors	For	
	Resolution 5.1. Slate 1 Submitted by Eni SpA	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 5.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 6. Elect Board Chair	Abstain	<ul style="list-style-type: none"> Lack of independence
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Appoint Alternate Internal Statutory Auditor	For	
	Resolution 9. Integrate Remuneration of External Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 10. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Inappropriate discretionary payments
	Resolution 11. Approve Monetary Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
Santos Limited	Resolution 2a. Elect Roy Alexander Franklin as Director	For	

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AGM 30/04/2015 AUSTRALIA	Resolution 2b. Elect Yasmin Anita Allen as Director	For	
	Resolution 3. Approve the Remuneration Report	For	
	Resolution 4. Approve the Grant of Share Acquisition Rights to David Knox, Chief Executive Officer and Managing Director of the Company	For	
	Resolution 5. Approve the Non-Executive Director Shareholding Plan	For	
	Resolution 6. Approve the Renewal of the Proportional Takeover Provision	For	
Event	Resolution	Vote Action	Voting Reason
SCANA Corporation AGM 30/04/2015 UNITED STATES	Resolution 1.1. Elect Director James A. Bennett	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Lynne M. Miller	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board
	Resolution 1.3. Elect Director James W. Roquemore	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Maceo K. Sloan	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. Approve Omnibus Stock Plan	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 4. Declassify the Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason

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Schroders PLC AGM 30/04/2015 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"> Lack of retrospective disclosure on bonus awards No limits under incentive schemes
	Resolution 4. Elect Peter Harrison as Director	For	
	Resolution 5. Re-elect Andrew Beeson as Director	For (Exceptional)	This Director is the non independent Chairman due to tenure and the board also lacks sufficient independence (i.e. independent directors represent 40% of the board whilst we expect a majority).
	Resolution 6. Re-elect Michael Dobson as Director	For	
	Resolution 7. Re-elect Richard Keers as Director	For	
	Resolution 8. Re-elect Philip Mallinckrodt as Director	For	
	Resolution 9. Re-elect Massimo Tosato as Director	For	
	Resolution 10. Re-elect Ashley Almanza as Director	For	
	Resolution 11. Re-elect Robin Buchanan as Director	For	
	Resolution 12. Re-elect Lord Howard of Penrith as Director	For	
	Resolution 13. Re-elect Nichola Pease as Director	For	
	Resolution 14. Re-elect Bruno Schroder as	For (Exceptional)	This Director is not independent due to tenure and being significant

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	Director		shareholder and independent directors represent 40% of the board whilst we expect a majority for a company of this size. Bruno Schroder has been on the board for 52 years. We are happy with the current composition of the board so we are approving his reappointment.
	Resolution 15. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 16. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Authorise Market Purchase of Non-Voting Ordinary Shares	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Scor SE AGM 30/04/2015 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.40 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	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Advisory Vote on Compensation of Denis Kessler, CEO	Against	<ul style="list-style-type: none"> LTIs too short term focussed Poor disclosure
	Resolution 6. Reelect Peter Eckert as	For	

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	Director		
	Resolution 7. Reelect Kory Sorenson as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Reelect Fields Wicker Miurin as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Elect Marguerite Berard Andrieu as Director	For	
	Resolution 10. Elect Kirsten Ideboen as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11. Elect Vanessa Marquette as Director	For	
	Resolution 12. Elect Augustin de Romanet as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 13. Elect Jean Marc Raby as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 14. 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 15. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution 16. Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 17. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 599,999,999.98	For	
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate	For	

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	Nominal Amount of EUR 151,668,108.39		
	Resolution 19. Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital Per Year for Private Placements	For	
	Resolution 20. Authorize Capital Increase of Up to EUR 151,668,108.39 for Future Exchange Offers	For	
	Resolution 21. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 22. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 23. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 24. Authorize up to 1.5 Million Shares for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Inadequate performance linkage
	Resolution 25. Authorize up to 3 Million Shares in Use for Restricted Stock Plans	Against	<ul style="list-style-type: none"> • Inadequate performance linkage • LTIs too short term focussed
	Resolution 26. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 27. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 835,446,372,60	For	
	Resolution 28. Amend Article 8 of Bylaws Re: Absence of Double Voting Rights	For	

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	Resolution 29. Amend Article 15 of Bylaws Re: Related Party Transactions	Against	<ul style="list-style-type: none"> Removing AGM provisions
	Resolution 30. Amend Article 19 of Bylaws Re: Record Date	For	
	Resolution 31. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Southern Copper Corporation AGM 30/04/2015 UNITED STATES	Resolution 1.1. Elect Director German Larrea Mota-Velasco	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 1.2. Elect Director Oscar Gonzalez Rocha	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board
	Resolution 1.3. Elect Director Emilio Carrillo Gamboa	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 1.4. Elect Director Alfredo Casar Perez	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board
	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 Poor attendance of Board/committee meetings
	Resolution 1.7. Elect Director Xavier Garcia de Quevedo Topete	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board
	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	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.10. Elect Director Gilberto Perezalonso Cifuentes	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 1.11. Elect Director Juan Rebolledo Gout	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.12. Elect Director Ruiz Sacristan	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 Galaz, Yamazaki, Ruiz Urquiza S.C. as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
STV Group plc AGM 30/04/2015 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	The Company has not disclosed the performance weightings used for the annual bonus awards. Therefore disclosure can be improved. Also there is no internal dilution limit of 5% in 10 years. However, this is an AIM company and its pay arrangements are not excessive. On this basis we are supporting the approval of the remuneration policy
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Christian Woolfenden as Director	For	
	Resolution 6. Elect Anne Marie Cannon as Director	For	
	Resolution 7. Re-elect Rob Woodward as Director	For	

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	Resolution 8. Re-elect Genevieve Shore as Director	For	
	Resolution 9. Re-elect Michael Jackson as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	Abstain	• Auditor tenure
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Approve Deferred Bonus Plan	For	
	Resolution 14. Approve Long Term Incentive Plan	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. Ratify the Dividend Payment Made in May 2014; Authorise Directors to the Appropriation of Distributable Profits to the Payment of a New Dividend	For	
Event	Resolution	Vote Action	Voting Reason
Suncor Energy Inc. AGM 30/04/2015	Resolution 1.1. Elect Director Mel E. Benson	For	
	Resolution 1.2. Elect Director Jacynthe	For	

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CANADA	Cote		
	Resolution 1.3. Elect Director Dominic D'Alessandro	For	
	Resolution 1.4. Elect Director W. Douglas Ford	For	
	Resolution 1.5. Elect Director John D. Gass	For	
	Resolution 1.6. Elect Director John R. Huff	For	
	Resolution 1.7. Elect Director Maureen McCaw	For	
	Resolution 1.8. Elect Director Michael W. O'Brien	For	
	Resolution 1.9. Elect Director James W. Simpson	For	
	Resolution 1.10. Elect Director Eira M. Thomas	For	
	Resolution 1.11. Elect Director Steven W. Williams	For	
	Resolution 1.12. Elect Director Michael M. Wilson	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Amend By-laws	For	
	Resolution 4. Approve Advance Notice Policy	For	
	Resolution 5. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason

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Synthomer PLC AGM 30/04/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Approve Special Dividend	For	
	Resolution 5. Re-elect David Blackwood as Director	For	
	Resolution 6. Re-elect Alexander Catto as Director	For	
	Resolution 7. Re-elect Jinya Chen as Director	For	
	Resolution 8. Re-elect Dato' Lee Hau Hian as Director	For	
	Resolution 9. Re-elect Dr Just Jansz as Director	For	
	Resolution 10. Re-elect Brendan Connolly as Director	For	
	Resolution 11. Re-elect Neil Johnson as Director	For	
	Resolution 12. Elect Calum MacLean as Director	For	
	Resolution 13. Elect Caroline Johnstone as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	

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	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
Telekom Malaysia Bhd. AGM 30/04/2015 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Elect Sulaiman Mahbob as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3. Elect Fauziah Yaacob as Director	For	
	Resolution 4. Elect Zalekha Hassan as Director	For	
	Resolution 5. Elect Ibrahim Marsidi as Director	For	
	Resolution 6. Elect Danapalan T.P. Vinggrasalam as Director	For	
	Resolution 7. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Remuneration of Directors for the Financial Year Ended Dec. 31, 2014	For	
	Resolution 9. Approve Remuneration of Directors With Effect from Jan. 1, 2015 Until the Next Annual General Meeting of	For	

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	the Company		
	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 Scheme	For	
	Resolution 12. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Torchmark Corporation AGM 30/04/2015 UNITED STATES	Resolution 1.1. Elect Director Charles E. Adair	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 Marilyn A. Alexander	For	
	Resolution 1.3. Elect Director David L. Boren	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 Jane M. Buchan	For	
	Resolution 1.5. Elect Director Gary L. Coleman	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.6. Elect Director Larry M. Hutchison	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	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.	For	

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	Rebelez		
	Resolution 1.10. Elect Director Lamar C. Smith	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Paul J. Zucconi	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 Deloitte & Touche LLP as 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
Tullow Oil plc AGM 30/04/2015 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) 2014. We strongly urge the company to set a reduction target for GHG emissions. In its CDP 2014 response, the company states that its emissions in the coming year will depend on the readiness of the Atuabo onshore power plant in Ghana to receive gas from the Jubilee field. The company also states that it will review the appropriateness of setting carbon emissions reduction targets in 2015. In light of this commitment, we will continue to support the R&As. We will, however, be scrutinising the company's reporting next year for details of any targets.
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Too much vesting at threshold or median performance Potentially excessive remuneration
	Resolution 3. Elect Mike Daly as Director	For	
	Resolution 4. Re-elect Jeremy Wilson as Director	For	
	Resolution 5. Re-elect Tutu Agyare as Director	For	

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	Resolution 6. Re-elect Anne Drinkwater as Director	For	
	Resolution 7. Re-elect Ann Grant as Director	For	
	Resolution 8. Re-elect Aidan Heavey as Director	For	
	Resolution 9. Re-elect Steve Lucas as Director	For	
	Resolution 10. Re-elect Graham Martin as Director	For	
	Resolution 11. Re-elect Angus McCoss as Director	For	
	Resolution 12. Re-elect Paul McDade as Director	For	
	Resolution 13. Re-elect Ian Springett as Director	For	
	Resolution 14. Re-elect Simon Thompson as Director	For	
	Resolution 15. Reappoint Deloitte LLP as Auditors	For (Exceptional)	The company has retained the same audit firm since 2002 (i.e in excess of ten years). 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, it is stated in the annual report that the audit contract was last tendered in 2004. The Audit Committee has assessed the implications of the new regulation (Order by the Competition and Markets Authority) and the transitional rules set out in Article 6 of the Order. According to those rules, the Company is required, at the latest, to run a competitive tender process in respect of the appointment of an external auditor for FY2024. The Audit Committee has agreed to recommend to the Board that they follow

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			these transitional rules with an annual review of this approach. Given Deloitte's term as auditor is not much over our preferred term of 10 years and the commitment made to keep a Tender under annual review, we are comfortable in supporting the Auditor's reappointment for the time being. However, we would expect the Company in due course to commit to conduct a Tender much sooner than 2024.
	Resolution 16. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 17. Amend Employee Share Award Plan	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	
Event	Resolution	Vote Action	Voting Reason
UCB S.A. AGM 30/04/2015 BELGIUM	Resolution 4. Approve Financial Statements and Allocation of Income	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 6. Approve Discharge of Directors	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 8.1. Reelect Gerhard Mayr as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 8.2. Reelect Evelyn du Monceau as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.3a. Reelect Norman J. Ornstein as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.3b. Indicate Norman J. Ornstein as Independent Board Member	For	
	Resolution 8.4. Elect Cyril Janssen as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.5a. Elect Alice Dautry as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8.5b. Indicate Alice Dautry as Independent Board Member	For	
	Resolution 9. Ratify PwC as Auditors and Approve Auditors' Remuneration	For	
	Resolution 10. Approve Restricted Stock Plan Re: Issuance of 956,000 Restricted Shares	For	
	Resolution 11. Approve Change-of-Control Clause Re : EMTN Program	For	
Event	Resolution	Vote Action	Voting Reason
Ultra Electronics Holdings plc AGM 30/04/2015 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"> Generous pension arrangements
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	

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	Resolution 5. Re-elect Douglas Caster as Director	For (Exceptional)	This Director is a former CEO of the company who is therefore not an independent chairman of the board. We do not generally support former CEOs becoming chairmen, and the company has not provided sufficient explanation or justification. However, he is the only director with significant history of the company. We have accepted this position in the past.
	Resolution 6. Re-elect Martin Broadhurst as Director	For	
	Resolution 7. Re-elect Sir Robert Walmsley as Director	For	
	Resolution 8. Re-elect Rakesh Sharma as Director	For	
	Resolution 9. Re-elect Mark Anderson as Director	For	
	Resolution 10. Re-elect Mary Waldner as Director	For	
	Resolution 11. Elect John Hirst as Director	For	
	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. 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	

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	Call EGM with Two Weeks' Notice		
Event	Resolution	Vote Action	Voting Reason
Unilever PLC AGM 30/04/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Potentially excessive remuneration • Poor disclosure • Multiple application of the same performance target
	Resolution 3. Re-elect Paul Polman as Director	For	
	Resolution 4. Re-elect Jean-Marc Huet as Director	For	
	Resolution 5. Re-elect Laura Cha as Director	For	
	Resolution 6. Re-elect Louise Fresco as Director	For	
	Resolution 7. Re-elect Ann Fudge as Director	For	
	Resolution 8. Re-elect Mary Ma as Director	For	
	Resolution 9. Re-elect Hixonia Nyasulu as Director	For	
	Resolution 10. Re-elect John Rishton as Director	For	
	Resolution 11. Re-elect Feike Sijbesma as Director	For	
	Resolution 12. Re-elect Michael Treschow as Director	For	
	Resolution 13. Elect Nils Andersen as Director	For	

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	Resolution 14. Elect Vittorio Colao as Director	For	
	Resolution 15. Elect Dr Judith Hartmann as Director	For	
	Resolution 16. Reappoint 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 EU Political Donations and Expenditure	For	
	Resolution 22. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Valero Energy Corporation AGM 30/04/2015 UNITED STATES	Resolution 1.1a. Elect Director Jerry D. Choate	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and member of audit/remuneration committee
	Resolution 1.1b. Elect Director Joseph W. Gorder	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Combined CEO/Chairman
	Resolution 1.1c. Elect Director Deborah P. Majoras	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.1d. Elect Director Donald L. Nickles	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.1e. Elect Director Philip J.	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs

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	Pfeiffer		
	Resolution 1.1f. Elect Director Robert A. Profusek	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.1g. Elect Director Susan Kaufman Purcell	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee
	Resolution 1.1h. Elect Director Stephen M. Waters	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.1i. Elect Director Randall J. Weisenburger	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.1j. Elect Director Rayford Wilkins, Jr.	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Adopt Quantitative GHG Goals for Products and Operations	For (Exceptional)	A vote for this resolution is warranted, as additional information on the company's GHG emissions performance and adopting and disclosing GHG emissions reduction goals would aid shareholders in assessing the company's related performance and management of risks.
Event	Resolution	Vote Action	Voting Reason
Witan Investment Trust PLC AGM 30/04/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Harry Henderson as Director	For	
	Resolution 4. Re-elect Anthony Watson as Director	For	

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	Resolution 5. Re-elect James Bevan as Director	For	
	Resolution 6. Re-elect Catherine Claydon as Director	For	
	Resolution 7. Re-elect Suzy Neubert as Director	For	
	Resolution 8. Reappoint Deloitte LLP as Auditors	For	
	Resolution 9. Authorise the Audit Committee 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 Market Purchase of Preference Shares	For	
Event	Resolution	Vote Action	Voting Reason
Yangzijiang Shipbuilding (Holdings) Ltd. AGM 30/04/2015 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	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Elect Xu Wen Jiong 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 Ren Yuanlin as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 6. Elect Teo Yi-dar (Zhang Yida) as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Approve PricewaterhouseCoopers 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	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 9. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Aberdeen UK Tracker Trust PLC GBP AGM 29/04/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Tom Challenor as Director	For	
	Resolution 5. Re-elect Kevin Ingram as Director	For	
	Resolution 6. Re-elect Paul Yates as Director	For	
	Resolution 7. Re-elect Wendy Mayall as Director	For	
	Resolution 8. Reappoint KPMG LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	

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	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
Admiral Group plc AGM 29/04/2015 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 Geraint Jones as Director	For	
	Resolution 6. Elect Penny James as Director	For	
	Resolution 7. Re-elect Alastair Lyons as Director	For	
	Resolution 8. Re-elect Henry Engelhardt as Director	For	
	Resolution 9. Re-elect David Stevens as Director	For	
	Resolution 10. Re-elect Margaret Johnson as Director	For	

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	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 Annette Court as Director	For	
	Resolution 15. Re-elect Jean Park as Director	For	
	Resolution 16. Reappoint KPMG LLP as Auditors	For	
	Resolution 17. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 18. Approve Discretionary Free Share Scheme	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
Advanced Micro Devices, Inc. AGM 29/04/2015	Resolution 1.1a. Elect Director Bruce L. Claflin	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

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UNITED STATES	Resolution 1.1b. Elect Director John E. Caldwell	For	
	Resolution 1.1c. Elect Director Henry WK Chow	For	
	Resolution 1.1d. Elect Director Nora M. Denzel	For	
	Resolution 1.1e. Elect Director Nicholas M. Donofrio	For	
	Resolution 1.1f. Elect Director Martin L. Edelman	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.1g. Elect Director John R. Harding	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.1h. Elect Director Joseph A. Householder	For	
	Resolution 1.1i. Elect Director Michael J. Inglis	For	
	Resolution 1.1j. Elect Director Lisa T. Su	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.1k. Elect Director Ahmed Yahia	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as 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	Against	<ul style="list-style-type: none"> Potentially excessive remuneration LTIs too short term focussed Excessive remuneration paid
Event	Resolution	Vote Action	Voting Reason

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ADvTECH Limited EGM 29/04/2015 SOUTH AFRICA	Resolution 1. Place Authorised but Unissued Shares under Control of Directors for the Purpose of Settling the Acquisition Consideration	For	
	Resolution 2. Authorise Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
ageas SA/NV AGM 29/04/2015 BELGIUM	Resolution 2.1.3. Adopt Financial Statements	For	
	Resolution 2.2.2. Approve Dividends of EUR 1.55 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 Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 3.2. Discuss and Approve Remuneration Report	For	
	Resolution 4.1. Elect Christophe Boizard as Executive Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.2. Elect Filip Coremans as Executive Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.3. Reelect Jozef De Mey as Independent Non-Executive Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman Proposed term in office is too long
	Resolution 4.4. Reelect Guy de Selliers as Independent Non-Executive Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.5. Reelect Lionel Perl as Independent Non-Executive Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4.6. Reelect Jan Zegering Hadders as Independent Non-Executive	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

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	Director		
	Resolution 4.7. Ratify KPMG as Auditors and Approve Auditors' Remuneration	For	
	Resolution 5.1. Approve Cancellation of 7,217,759 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 5.2.3. Insert New Article 6bis Re: Issue Premiums	For	
	Resolution 5.3. Amend Article 10 Re: Board of Directors	For	
	Resolution 5.4. Amend Article 11 Re: Deliberations and Decisions	For	
	Resolution 5.5. Amend Article 12 Re: Management of the Company	For	
	Resolution 5.6. Amend Article 13 Re: Representation	For	
	Resolution 5.7. Amend Article 15 Re: General Meeting of Shareholders	For	
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Proposal to Cancel all VVPR Strips	For	
Event	Resolution	Vote Action	Voting Reason
Aggreko plc AGM 29/04/2015	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	For	

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SCOTLAND	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Inappropriate discretionary payments
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Carole Cran as Director	For	
	Resolution 6. Elect Chris Weston as Director	For	
	Resolution 7. Elect Uwe Krueger as Director	For	
	Resolution 8. Re-elect Ken Hanna as Director	For	
	Resolution 9. Re-elect Debajit Das as Director	For	
	Resolution 10. Re-elect Asterios Satrazemis as Director	For	
	Resolution 11. Re-elect David Taylor-Smith as Director	For	
	Resolution 12. Re-elect Russell King as Director	For	
	Resolution 13. Re-elect Diana Layfield as Director	For	
	Resolution 14. Re-elect Robert MacLeod as Director	For	
	Resolution 15. Re-elect Ian Marchant as Director	For	
	Resolution 16. Re-elect Rebecca McDonald as Director	For	
	Resolution 17. Reappoint PricewaterhouseCoopers as Auditors	For	

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	Resolution 18. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 19. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 20. Approve Long-Term Incentive Plan	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 Purchase of B Shares	For	
Event	Resolution	Vote Action	Voting Reason
Ameriprise Financial, Inc. AGM 29/04/2015 UNITED STATES	Resolution 1.1a. Elect Director James M. Cracchiolo	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.1b. Elect Director Dianne Neal Blixt	For	
	Resolution 1.1c. Elect Director Amy DiGeso	For	
	Resolution 1.1d. Elect Director Lon R. Greenberg	For	
	Resolution 1.1e. Elect Director Siri S. Marshall	For	
	Resolution 1.1f. Elect Director Jeffrey Noddle	For	
	Resolution 1.1g. Elect Director H. Jay	For	

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	Sarles		
	Resolution 1.1h. Elect Director Robert F. Sharpe, Jr.	For	
	Resolution 1.1i. Elect Director William H. Turner	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Anheuser-Busch InBev SA AGM 29/04/2015 BELGIUM	Resolution A1. Amend Articles Re: Remove References to Bearer Shares	For	
	Resolution B4. Approve Financial Statements, Allocation of Income, and Dividends of EUR 3.00 per Share	For	
	Resolution B5. Approve Discharge of Directors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution B6. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution B7a. Elect Michele Burns as Independent Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution B7b. Reelect Olivier Goudet as Independent Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution B7c. Elect Kasper Rorsted as Independent Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution B7d. Reelect Paul Cornet de Ways Ruart 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 B7e. Reelect Stefan	Against	<ul style="list-style-type: none"> Proposed term in office is too long

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	Descheemaeker as Director		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution B8a. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure Non-Execs receive pay other than fees
	Resolution B8b. Proposal to Increase Remuneration of Audit Committee Chairman	For	
	Resolution B8c. 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 C1. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
ANIMA Holding S.p.A. AGM 29/04/2015 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"> Lack of retrospective disclosure on bonus awards
	Resolution 3. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Company can pay too high a premium Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Apranga AB AGM 29/04/2015	Resolution 3. Approve Financial Statements and Consolidated Financial Statements	For	
	Resolution 4. Approve Allocation of Income	For	

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LITHUANIA	Resolution 5. Ratify Auditor and Approve Terms of Auditor's Remuneration	For	
	Resolution 6. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Asian Total Return Investment Company Plc AGM 29/04/2015 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. Elect Mike Holt as Director	For	
	Resolution 5. Elect Caroline Hitch as Director	For	
	Resolution 6. Re-elect David Brief 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	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Ball Corporation	Resolution 1.1. Elect Director Robert W. Alspaugh	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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AGM 29/04/2015 UNITED STATES	Resolution 1.2. Elect Director Michael J. Cave	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1.3. Elect Director R. David Hoover	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as 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	
	Resolution 4. Adopt Majority Voting for Uncontested Election of Directors	For	
Event	Resolution	Vote Action	Voting Reason
Bank of Ireland AGM 29/04/2015 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Director's Remuneration Report	For	
	Resolution 3a. Re-elect Kent Atkinson as a Director	For	
	Resolution 3b. Re-elect Richie Boucher as a Director	For	
	Resolution 3c. Re-elect Pat Butler as a Director	For	
	Resolution 3d. Re-elect Patrick Haren as a Director	For	
	Resolution 3e. Re-elect Archie Kane as a Director	For	
	Resolution 3f. Re-elect Andrew Keating as a Director	For	
	Resolution 3g. Re-elect Patrick Kennedy	For	

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	as a Director		
	Resolution 3h. Re-elect Brad Martin as a Director	For	
	Resolution 3i. Re-elect Davida Martson as a Director	For	
	Resolution 3j. Re-elect Patrick Mulvihill as a Director	For	
	Resolution 4. Authorize Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 5. Authorize Reissuance of Repurchased Shares	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 Issuance of Ordinary Stock on Conversion or Exchange of Additional Tier 1 Contingent Equity Conversion Notes with Preemptive Rights	For	
	Resolution 9. Authorize Issuance of Ordinary Stock on Conversion or Exchange of Additional Tier 1 Contingent Equity Conversion Notes without Preemptive Rights	For	
	Resolution 10. Authorize the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason

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Banmedica S.A. AGM 29/04/2015 CHILE	Resolution 1. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Distribution of Dividends of CLP 18 Per Share	For	
	Resolution 4. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 5. Appoint Auditors	For	
	Resolution 6. Designate Risk Assessment Companies	For	
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve Remuneration and Budget of Directors' Committee	For	
	Resolution 9. Approve Dividend Policy	For	
	Resolution 11. Designate Newspaper to Publish Meeting Announcements	For	
	Resolution 12. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Basilea Pharmaceutica Ltd. AGM 29/04/2015 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	

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	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 Rinderknecht as Director	For	
	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 Ltd as Auditors	For	
	Resolution 8. Designate Caroline Cron as Independent Proxy	For	
	Resolution 9. Amend CHF 500,000 Increase in Pool of Conditional Capital for Stock Option Awards	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Breaching of dilution limits
	Resolution 10a. Approve Remuneration of	For	

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	Directors in the Amount of CHF 1.7 Million		
	Resolution 10b. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.5 Million	For	
	Resolution 10c. Approve Variable Remuneration of Executive Committee in the Amount of CHF 7 Million	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • LTIs too short term focussed • Breaching of dilution limits
	Resolution 11. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
BEC World Public Co., Ltd.(Alien Mkt) AGM 29/04/2015 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Accept Financial Statement	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5.1. Elect Prachum Maleenont as Director	Abstain	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 5.2. Elect Amphorn Maleenont as Director	Abstain	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 5.3. Elect Ratchanee Nipatakusol as Director	Abstain	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 5.4. Elect Prathan Rangsimaporn 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 5.5. Elect Manit Boonprakob 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. Approve Remuneration of Directors	For	

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	Resolution 7. Approve Dr. Virach & Associates Office as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Blackrock World Mining Trust PLC AGM 29/04/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Russell Edey as Director	For	
	Resolution 5. Elect Judith Mosely as Director	For	
	Resolution 6. Re-elect Ian Barby as Director	For (Exceptional)	This director has served on the board since 2003, and the board comprises more than one non-independent director 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). However, we are exceptionally supporting his re-election at the AGM as we welcome the fact that during the year the Board appointed 2 additional independent directors. Should the company obtain shareholder approval for the continuation of the company (proposed under resolution 13), we would expect one of the two long serving directors to step down in due course, otherwise we are unlikely to be able to continue supporting their re-election.
	Resolution 7. Re-elect Colin Buchan as Director	For (Exceptional)	This director has served on the board since 2003, and the board comprises more than one non-independent director Whilst we acknowledge the AIC's code does not recommend that long serving

Schedule of voting on company resolutions



			<p>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). However, we are exceptionally supporting his re-election at the AGM as we welcome the fact that during the year the Board appointed 2 additional independent directors. Should the company obtain shareholder approval for the continuation of the company (proposed under resolution 13), we would expect one of the two long serving directors to step down in due course, otherwise we are unlikely to be able to continue supporting their re-election.</p>
	Resolution 8. Re-elect David Cheyne as Director	For	
	Resolution 9. Re-elect Ian Cockerill as Director	For	
	Resolution 10. Re-elect Anthony Lea as Director	For	
	Resolution 11. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise the Audit & Management Engagement Committee to Fix Remuneration of Auditors	For	
	Resolution 13. 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 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	

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Event	Resolution	Vote Action	Voting Reason
BorgWarner Inc. AGM 29/04/2015 UNITED STATES	Resolution 1a. Elect Director Alexis P. Michas	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1b. Elect Director Richard O. Schaum	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1c. Elect Director Thomas T. Stallkamp	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 2. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • Potentially excessive awards
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 5. Reduce Supermajority Vote Requirement	For	
	Resolution 6. Provide Right to Call Special Meeting	For	
	Resolution 7. Amend Bylaws to Call Special Meetings	For (Exceptional)	A vote for this proposal is warranted, as the right to call special meetings at a 20-percent threshold would further enhance shareholders' rights.
Event	Resolution	Vote Action	Voting Reason
British American Tobacco p.l.c. AGM 29/04/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Potentially excessive remuneration • Excessive remuneration paid • Lack of retrospective disclosure on bonus awards

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	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Appoint KPMG LLP as Auditors	For	
	Resolution 5. Authorise the Audit Committee to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 6. Re-elect Richard Burrows as Director	For	
	Resolution 7. Re-elect Karen de Segundo as Director	For	
	Resolution 8. Re-elect Nicandro Durante as Director	For	
	Resolution 9. Re-elect Ann Godbehere as Director	For	
	Resolution 10. Re-elect Savio Kwan 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	
	Resolution 16. Elect Sue Farr as Director	For	
	Resolution 17. Elect Pedro Malan as Director	For	

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	Resolution 18. Elect Dimitri Panayotopoulos as Director	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. Approve 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
Bumrungrad Hospital Public Co., Ltd.(Alien Mkt) AGM 29/04/2015 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Annual Dividend and Acknowledge Interim Dividend	For	
	Resolution 5.1. Elect Linda Lisahapanya as Director	For	
	Resolution 5.2. Elect Soradis Vinyarath as Director	For	
	Resolution 5.3. Elect Prin Chirathivat as Director	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Additional Remuneration of Auditors for the Year	For	

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	2014		
	Resolution 8. Approve Ernst & Young Office Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Amend Memorandum of Association to Reflect Changes in Registered Capital	For	
	Resolution 10. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
CDL Hospitality Trusts AGM 29/04/2015 SINGAPORE	Resolution 1. Adopt Financial Statements, Trustee-Manager's Report, Statement by the CEO of the Trustee-Manager, Trustee's Report, Manager's Report, and Auditors' Report	For	
	Resolution 2. Approve KPMG LLP as Auditors and Authorize the Manager and Trustee-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
Cenovus Energy Inc. AGM 29/04/2015 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	

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	Resolution 1.4. Elect Director Brian C. Ferguson	For	
	Resolution 1.5. Elect Director Michael A. Grandin	For	
	Resolution 1.6. Elect Director Steven F. Leer	For	
	Resolution 1.7. Elect Director Valerie A.A. Nielsen	For	
	Resolution 1.8. Elect Director Charles M. Rampacek	For	
	Resolution 1.9. Elect Director Colin Taylor	For	
	Resolution 1.10. Elect Director Wayne G. Thomson	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Approve Shareholder Rights Plan	For	
	Resolution 4. Amend Articles Re: Provisions of the Preferred Shares	For	
	Resolution 5. Amend By-Law No. 1	For	
	Resolution 6. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
CNA Financial Corporation AGM 29/04/2015 UNITED STATES	Resolution 1.1. Elect Director Paul J. Liska	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 Jose O. Montemayor	For	
	Resolution 1.3. Elect Director Thomas F.	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Motamed		<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.4. Elect Director Don M. Randel	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 Joseph Rosenberg	Against	<ul style="list-style-type: none"> Lack of independence on Board
	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 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"> Concerns over generous benefits Inappropriate service contract(s)
	Resolution 3. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Coca-Cola Company AGM 29/04/2015 UNITED STATES	Resolution 1.1. Elect Director Herbert A. Allen	For	
	Resolution 1.2. Elect Director Ronald W. Allen	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Marc Bolland	For	
	Resolution 1.4. Elect Director Ana Botin	For	
	Resolution 1.5. Elect Director Howard G. Buffet	For	
	Resolution 1.6. Elect Director Richard M. Daley	For	

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	Resolution 1.7. Elect Director Barry Diller	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Helene D. Gayle	For	
	Resolution 1.9. Elect Director Evan G. Greenberg	For	
	Resolution 1.10. Elect Director Alexis M. Herman	For	
	Resolution 1.11. Elect Director Muhtar Kent	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.12. Elect Director Robert A. Kotick	For	
	Resolution 1.13. Elect Director Maria Elena Lagomasino	For	
	Resolution 1.14. Elect Director Sam Nunn	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.15. Elect Director David B. Weinberg	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage Concerns over generous benefits Excessive remuneration paid
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Proxy Access	For (Exceptional)	A vote for this item is warranted because the proposal offers a valuable right to shareholders with appropriate safeguards.
	Resolution 5. Seek Shareholder Approval to Release of Unvested Restricted Stock Awards and Unvested PSU Awards to	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Senior Executives		
Event	Resolution	Vote Action	Voting Reason
Countrywide Plc AGM 29/04/2015 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
	Resolution 4. Re-elect Grenville Turner as Director	For (Exceptional)	<p>Grenville Turner stepped down as CEO of the Company and took on the role of Non-executive Chairman on 1 September 2014. According to the annual report, the Board consulted at length with major shareholders in advance of the proposed appointment. The Board decided to offer the position to Grenville Turner, subject to the following conditions: "that the appointment to Chairman would be for a limited period of up to two years, to provide a period of continuity in the business prior to appointing an independent chairman; that David Watson be appointed to a newly created position of deputy chairman which would provide enhanced independent oversight; that as a result there would be a strong preference for the new CEO officer to be an external appointment; and that the Committee acknowledged that there would need to be considerable effort and focus by the Board to ensure that the documented separation of roles and responsibilities between chairman and CEO was upheld and that collectively they enabled both appointments to have the space and confidence to fulfil their responsibilities". We welcome the explanation detailed in the ARA. We will support this resolution for the year under review but keep the situation under watch, given the conditions. As a general rule we expect good succession planning to be in place, mitigating the need for this issue to arise.</p>
	Resolution 5. Re-elect David Watson as Director	For	
	Resolution 6. Elect Alison Platt as Director	For	

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	Resolution 7. Re-elect Jim Clarke as Director	For	
	Resolution 8. Re-elect Caleb Kramer as Director	For	
	Resolution 9. Elect Richard Adam as Director	For	
	Resolution 10. Re-elect Catherine Turner as Director	For	
	Resolution 11. Elect Jane Lighting as Director	For	
	Resolution 12. Elect Rupert Gavin as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorise the Audit and Risk Committee 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 EU Political Donations and Expenditure	For	
	Resolution 18. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 19. Approve Waiver on Tender-Bid Requirement	For	
Event	Resolution	Vote Action	Voting Reason

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Danone SA AGM 29/04/2015 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	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 Stock Dividend Program	For	
	Resolution 5. Reelect Jacques-Antoine Granjon as Director	For	
	Resolution 6. Reelect Jean Laurent 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. Reelect Benoit Potier 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 8. Reelect Mouna Sepehri as Director	For	
	Resolution 9. Reelect Virginia A. Stallings as Director	For	
	Resolution 10. Elect Serpil Timuray as Director	For	
	Resolution 11. Approve Transaction with J.P. Morgan	Against	<ul style="list-style-type: none"> Conflicts of interest
	Resolution 12. Approve Agreement with Emmanuel Faber	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 13. Advisory Vote on Compensation of Franck Riboud, Chairman and CEO until Sep. 30, 2014	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Lack of independence on committee Poor disclosure

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	Resolution 14. Advisory Vote on Compensation of Franck Riboud, Chairman since Oct. 1, 2014	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of independence on committee
	Resolution 15. Advisory Vote on Compensation of Emmanuel Faber, Vice CEO until Sep. 30, 2014	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of independence on committee
	Resolution 16. Advisory Vote on Compensation of Emmanuel Faber, CEO since Oct. 1, 2014	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of independence on committee
	Resolution 17. Advisory Vote on Compensation of Bernard Hours, Vice CEO until Sep. 2, 2014	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Lack of independence on committee
	Resolution 18. Approve Remuneration of Directors in the Aggregate Amount of EUR 1 Million	For	
	Resolution 19. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 56.3 Million	For	
	Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with Binding Priority Rights up to Aggregate Nominal Amount of EUR 16 Million	For	
	Resolution 22. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote under Item 21	For	

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	Resolution 23. Authorize Capital Increase of Up to EUR 16 Million for Future Exchange Offers	For	
	Resolution 24. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 25. Authorize Capitalization of Reserves of Up to EUR 40.2 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 26. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 27. Authorize up to 0.2 Percent of Issued Capital for Use in Restricted Stock Plans	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
Deutsche Lufthansa AG AGM 29/04/2015 GERMANY	Resolution 2. Approve Discharge of Management Board for Fiscal 2014	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 3. Approve Discharge of Supervisory Board for Fiscal 2014	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Elect Stephan Sturm to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5. Approve Creation of EUR 561.2 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

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	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 Affiliation Agreements with Delvag Luftfahrtversicherungs-Aktiengesellschaft	For	
	Resolution 9. Ratify PricewaterhouseCoopers AG as Auditors for Fiscal 2015	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Devro plc AGM 29/04/2015 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Gerard Hoetmer 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	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 8. Re-elect Paul Withers as Director	For	
	Resolution 9. Appoint KPMG LLP as Auditors	For	

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	Resolution 10. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Remuneration Report	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
Discover Financial Services AGM 29/04/2015 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. Duncan	For	
	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.	For	

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	Moskow		
	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	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Dufry AG AGM 29/04/2015 SWITZERLAND	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
	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. Reelect Juan Carlos Torres Carretero as Director and Board Chairman	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate Lack of independence on Board Non-independent Chairman
	Resolution 4.2.1. Reelect Andres Holzer Neumann 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 4.2.2. Reelect Jorge Born as Director	For	
	Resolution 4.2.3. Reelect Xavier Bouton as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 4.2.4. Reelect James Cohen as	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Director		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.2.5. Reelect Julian Diaz Gonzalez as Director	For	
	Resolution 4.2.6. Reelect Jose Lucas Ferreira as Director	For	
	Resolution 4.2.7. Reelect George Koutsolioutsos as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.2.8. Reelect Joaquin Moya-Angeler Cabrera as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 5.1. Appoint Jorge Born as Member of the Compensation Committee	For	
	Resolution 5.2. Appoint Xavier Bouton as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5.3. Appoint James Cohen as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5.4. Appoint Andres Holzer Neumann as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6. Ratify Ernst & Young Ltd as Auditors	For	
	Resolution 7. Designate Buis Buergi AG as Independent Proxy	For	
	Resolution 8.1. Approve Remuneration of Directors in the Amount of CHF 7.4 Million	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 8.2. Approve Remuneration of Executive Committee in the Amount of CHF 50.5 Million	For	
	Resolution 9. Approve Up to CHF 157.1 Million Share Capital Increase via the	For	

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	Issuance of New Shares in Connection with Acquisition of World Duty Free SpA		
	Resolution 10. Amend Articles Re: Deletion of Provisions Regarding Acquisitions of Assets	For	
	Resolution 11. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Duke Realty Corporation AGM 29/04/2015 UNITED STATES	Resolution 1a. Elect Director Thomas J. Baltimore, Jr.	For	
	Resolution 1b. Elect Director William Cavanaugh, III	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 Alan H. Cohen	For	
	Resolution 1d. Elect Director Ngaire E. Cuneo	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Charles R. Eitel	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 Martin C. Jischke	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 Dennis D. Oklak	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1h. Elect Director Melanie R. Sabelhaus	For	
	Resolution 1i. Elect Director Peter M. Scott, III	For	
	Resolution 1j. Elect Director Jack R. Shaw	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1k. Elect Director Michael E. Szymanczyk	For	
	Resolution 1l. Elect Director Lynn C. Thurber	For	
	Resolution 1m. Elect Director Robert J. Woodward, 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 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as 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
EMIS Group plc AGM 29/04/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Kevin Boyd as Director	For	
	Resolution 5. Re-elect Michael O'Leary as Director	For	
	Resolution 6. Re-elect Christopher Spencer as Director	For	
	Resolution 7. Re-elect Peter Southby as Director	For	
	Resolution 8. Re-elect Robin Taylor as Director	For	

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	Resolution 9. Reappoint 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	
Event	Resolution	Vote Action	Voting Reason
Entra ASA AGM 29/04/2015 NORWAY	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Designate Inspector(s) of Minutes of Meeting	For	
	Resolution 4. Approve Notice of Meeting and Agenda	For	
	Resolution 5. Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 2.50 Per Share	For	
	Resolution 7. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Abstain	<ul style="list-style-type: none"> • Poor disclosure • Inappropriate discretionary payments
	Resolution 8. Authorize Share Repurchase Program	Abstain	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over
	Resolution 9. Approve Remuneration of Auditors	For	
	Resolution 10. Approve Remuneration of Directors; Approve Remuneration of	For	

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	Remuneration and Audit Committees		
	Resolution 11. Approve Remuneration of Nomination Committee	For	
	Resolution 12a. Elect Members of Nominating Committee (Bundled)	For	
	Resolution 12b. Elect John Giverholt (Chairman) as Member of Nominating Committee	For	
	Resolution 12c. Elect Rolf Roverud as Member of Nominating Committee	For	
	Resolution 12d. Elect Hege Sjo as Member of Nominating Committee	For	
Event	Resolution	Vote Action	Voting Reason
EP Global Opportunities Trust plc AGM 29/04/2015 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Elect David Ross as Director	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	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Re-elect Giles Weaver as	For	

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	Director		
	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"> Granted at a discount to NAV (investment trusts)
	Resolution 14. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Eversource Energy AGM 29/04/2015 UNITED STATES	Resolution 1.1. Elect Director John S. Clarkeson	For	
	Resolution 1.2. Elect Director Cotton M. Cleveland	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.3. Elect Director Sanford Cloud, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.4. Elect Director James S. DiStasio	For	
	Resolution 1.5. Elect Director Francis A. Doyle	For	
	Resolution 1.6. Elect Director Charles K. Gifford	For	
	Resolution 1.7. Elect Director Paul A. La Camera	For	
	Resolution 1.8. Elect Director Kenneth R. Leibler	For	

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	Resolution 1.9. Elect Director Thomas J. May	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.10. Elect Director William C. Van Faasen	For	
	Resolution 1.11. Elect Director Frederica M. Williams	For	
	Resolution 1.12. Elect Director Dennis R. Wraase	For	
	Resolution 2. Amend Declaration of Trust to Change the Name of the Company from Northeast Utilities to Eversource Energy	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Fidessa group plc AGM 29/04/2015 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 Report	For	
	Resolution 5. Re-elect John Hamer as Director	For (Exceptional)	<p>This Director is a former CEO of the company who is therefore not an independent chairman of the board. We do not generally support former CEOs becoming chairmen, and the company has not provided sufficient explanation or justification. However, in the current situation when the company is looking for a successor for the CEO who retires this year we feel it would not be appropriate to further destabilise the board. We have also engaged for many years with John Hamer and believe that</p>

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			his interests are with shareholders and the company.
	Resolution 6. Re-elect Chris Aspinwall as Director	For	
	Resolution 7. Re-elect Andy Malpass as Director	For	
	Resolution 8. Re-elect Ron Mackintosh 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, his tenure is on the cusp of 10 years and he company engaged with the largest 13 shareholders in 2013 on their wish to re-appoint him. In view of the recent refreshment of the board this is now less of a concern although it would be helpful if he stood down as SID.
	Resolution 9. Re-elect Elizabeth Lake as Director	For	
	Resolution 10. Elect John Worby as Director	For	
	Resolution 11. Elect Ken Archer 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	

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	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Gannett Co., Inc. AGM 29/04/2015 UNITED STATES	Resolution 1.1a. Elect Director John E. Cody	For	
	Resolution 1.1b. Elect Director Howard D. Elias	For	
	Resolution 1.1c. Elect Director Lidia Fonseca	For	
	Resolution 1.1d. Elect Director John Jeffry Louis	For	
	Resolution 1.1e. Elect Director Marjorie Magner	For	
	Resolution 1.1f. Elect Director Gracia C. Martore	For	
	Resolution 1.1g. Elect Director Scott K. McCune	For	
	Resolution 1.1h. Elect Director Susan Ness	For	
	Resolution 1.1i. Elect Director Tony A. Prophet	For	
	Resolution 1.1j. Elect Director Neal Shapiro	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Amend Stock Ownership Limitations	For	
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Advisory Vote to Ratify	For	

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	Named Executive Officers' Compensation		
	Resolution 6. Pro-rata Vesting of Equity Plans	For (Exceptional)	A vote for this proposal is warranted. Notwithstanding the company's adoption of a double-trigger policy, 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.
Event	Resolution	Vote Action	Voting Reason
Groupe Eurotunnel SE AGM 29/04/2015 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.18 per Share	For	
	Resolution 3. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Receive Auditors' Special Report on Related-Party Transaction Mentioning the Absence of New Transactions and Acknowledge Ongoing Transactions	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Advisory Vote on Compensation of Jacques Gounon, Chairman and CEO	For	
	Resolution 7. Advisory Vote on Compensation of Emmanuel Moulin, Vice-CEO	For	
	Resolution 8. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate	For	

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	Nominal Amount of EUR 110 Million		
	Resolution 9. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with a Binding Priority Right up to Aggregate Nominal Amount of EUR 44 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 10. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind, up to Aggregate Nominal Amount of EUR 22 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 11. Authorize up to 630 000 Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 12. Subject to Approval of Item 13, Authorize New Class of Preferred Stock and Amend Articles 9-11 and 38 of Bylaws Accordingly	For	
	Resolution 13. Subject to Approval of Item 12, Authorize up to 1 Million Shares Resulting from the Conversion of Preference Shares reserved for Executive Corporate Officers and Key Employees	For	
	Resolution 14. Set Total Limit for Capital Increase to Result from Issuance Requests under Items 8-10 at EUR 110 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 Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 17. Amend Article 16 of Bylaws Re: Shareholding Requirements for	For	

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	Directors		
	Resolution 18. Update Bylaws in Accordance with New Regulations	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 19. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Televisa S.A.B AGM (ADR) 29/04/2015 MEXICO	Resolution 1. Elect or Ratify Directors Representing Series L Shareholders	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	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
	Resolution 1. Elect or Ratify Directors Representing Series D Shareholders	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	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
	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	
	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	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Board, Secretary and Other Officers		<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 6. Elect or Ratify Members of Executive Committee	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 7. Elect or Ratify Chairman of Audit Committee and Corporate Practices Committee	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Lack of disclosure
	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
Hang Lung Group Limited AGM 29/04/2015 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect George Ka Ki Chang as Director	For	
	Resolution 3b. Elect Lap-Chee Tsui as Director	For	
	Resolution 3c. Elect Martin Cheung Kong Liao as Director	For	
	Resolution 3d. Elect Pak Wai Liu as Director	For	
	Resolution 3e. Elect Philip Nan Lok Chen as Director	For	
	Resolution 3f. Authorize Board to Fix Remuneration of Directors	For	

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	Resolution 4. Approve KPMG 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"> 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
Hang Lung Properties Limited AGM 29/04/2015 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Andrew Ka Ching Chan 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. Elect Ronald Joseph Arculli 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 3c. Elect Hsin Kang Chang as Director	For	
	Resolution 3d. Elect Ronnie Chichung Chan as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 3e. Elect Hau Cheong Ho as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 3f. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 4. Approve KPMG as Auditor	For	

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	and Authorize Board to Fix Their Remuneration		
	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
Event	Resolution	Vote Action	Voting Reason
HellermannTyton Group Plc AGM 29/04/2015 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 David Newlands as Director	For	
	Resolution 5. Re-elect John Biles as Director	For	
	Resolution 6. Re-elect Timothy Hancock as Director	For	
	Resolution 7. Re-elect David Lindsell as Director	For	
	Resolution 8. Re-elect Stephen Salmon as Director	For	
	Resolution 9. Re-elect Timothy Jones as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	For	

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	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	
Event	Resolution	Vote Action	Voting Reason
Hennes & Mauritz AB Class B AGM 29/04/2015 SWEDEN	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 4. Prepare and Approve List of Shareholders	For	
	Resolution 5. Approve Agenda of Meeting	For	
	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 9.75 Per Share	For	
	Resolution 9c. Approve Discharge of Board and President	For	
	Resolution 10. Determine Number of Directors (8) and Deputy Directors (0) of	For	

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	Board		
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 1.6 Million for Chairman, SEK 550,000 for the Other Directors; Approve Remuneration of Committee Work; Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over auditor arrangements
	Resolution 12. Reelect Anders Dahlvig, Lottie Knutson, Sussi Kvar, Lena Keller, Stefan Persson (Chairman), Melker Schorling, Christian Sievert, and Niklas Zennstrom as Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 13. Elect Stefan Persson, Lottie Tham, Liselott Ledin, Jan Andersson, and Anders Oscarsson as Members of 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	
	Resolution 15a. Amend Articles of Association: Both Class A Shares and Class B Shares are Entitled to One Vote Each	Abstain	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 15b. Request Board to Propose to the Swedish Government Legislation on the Abolition of Voting Power Differences in Swedish Limited Liability Companies	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 15c. 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

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Event	Resolution	Vote Action	Voting Reason
Hong Kong Exchanges & Clearing Ltd. AGM 29/04/2015 HONG KONG	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Elect Chan Tze Ching, Ignatius as Director	For	
	Resolution 3b. Elect Hu Zulu, Fred as Director	For	
	Resolution 3c. Elect John Mackay McCulloch Williamson as Director	For	
	Resolution 4. Approve PricewaterhouseCoopers 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	For	
	Resolution 7a. Approve Remuneration Payable to the Chairman	For	
	Resolution 7b. Approve Attendance Fee and Remuneration Payable to the Chairman and Members of Audit Committee, Executive Committee, Investment Advisory Committee, Remuneration Committee and Risk Committee	For	
Event	Resolution	Vote Action	Voting Reason
Icade SA	Resolution 1. Approve Financial Statements and Statutory Reports	For	

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AGM 29/04/2015 FRANCE	Resolution 2. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3. Approve Discharge of Directors, Chairman and CEO	Abstain	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Allocation of Income and Dividends of EUR 3.73 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"> Poor disclosure
	Resolution 7. Amend Article 10 of Bylaws Re: Staggering of Board Members' Terms	For	
	Resolution 8. Ratify Appointment of Predica as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Ratify Appointment of Eric Donnet 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. Ratify Appointment of Jerome Grivet 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 11. Reelect Caisse des Depots et Consignations 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. Reelect Eric Donnet 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 13. Reelect Jean-Paul Faugere as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 14. Reelect Nathalie Gilly as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 15. Reelect Olivier Mareuse 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 16. Reelect Celine Scemama as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 17. Elect Nathalie Tessier as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 18. Elect Andre Martinez 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 19. Approve Remuneration of Directors in the Aggregate Amount of EUR 250,000	For	
	Resolution 20. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	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 38 Million	For	
	Resolution 23. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 24. Authorize Capitalization of Reserves of Up to EUR 15 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 25. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

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	Resolution 26. Amend Article 15 of Bylaws Re: Electronic Voting	For	
	Resolution 27. Amend Article 10 of Bylaws Re: Electronic Convening of Board Meetings	For	
	Resolution 28. Amend Article 15 of Bylaws Re: Absence of Double Voting Rights	For	
	Resolution 29. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
IMCD N.V. AGM 29/04/2015 NETHERLANDS	Resolution 3b. Adopt Financial Statements	For	
	Resolution 3d. Approve Dividends of EUR 0.20 Per Share	For	
	Resolution 4a. Approve Discharge of Management Board	For	
	Resolution 4b. Approve Discharge of Supervisory Board	For	
	Resolution 5. Ratify KPMG Accounts N.V. as Auditors Re: Financial Year 2015	For	
	Resolution 6a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Merger	For	
	Resolution 6b. Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 6a	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	
Event	Resolution	Vote Action	Voting Reason

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Indofood Agri Resources Ltd. AGM 29/04/2015 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve First and Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4a. Elect Hendra Susanto as Director	For	
	Resolution 4b. Elect Mark Julian Wakeford as Director	For	
	Resolution 4c. Elect Tjhie Tje Fie as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 5. Approve 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 Interested Person Transactions	For	
	Resolution 8. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Jardine Cycle & Carriage Limited AGM 29/04/2015 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	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4a. Elect Chiew Sin Cheek as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 4b. Elect Benjamin Keswick 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 4c. Elect Lim Hwee Hua as Director	For	
	Resolution 4d. Elect Alexander Newbigging as Director	Against	<ul style="list-style-type: none"> Too many other directorships Lack of independence on Board Non-independent Chairman
	Resolution 5. Elect Marty Natalegawa as Director	For	
	Resolution 6. Elect Boon Yoon Chiang 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 PricewaterhouseCoopers LLP 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	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 8b. Authorize Share Repurchase Program	For	
	Resolution 8c. Approve Mandate for Interested Person Transactions	For	
Event	Resolution	Vote Action	Voting Reason
KCE Electronics Public Co., Ltd.(Alien Mkt) AGM 29/04/2015	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Acknowledge Operating	For	

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THAILAND	Results for 2014		
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5.1. Elect Bancha Ongkosit as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman
	Resolution 5.2. Elect Suprija Mokkhavesa 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 5.3. Elect Paitoon Taveebhol as Director	For	
	Resolution 6. Approve Remuneration of Directors and Audit Committee	For	
	Resolution 7. Approve KPMG Poomchai 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
KENNEDY WILSON REAL ESTATE PLC ORD NPV (WI) AGM 29/04/2015 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Ratify KPMG as Auditors	For	
	Resolution 3. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 4. Reelect Charlotte Valeur as Director	For	
	Resolution 5. Reelect William McMorro as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Reelect Mark McNicholas as	For	

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	Director		
	Resolution 7. Reelect Simon Radford as Director	For	
	Resolution 8. Reelect Mary Ricks as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Allow Electronic Distribution of Company Communications	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
Lancashire Holdings Limited AGM 29/04/2015 BERMUDA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Inappropriate discretionary payments
	Resolution 3. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Elect Peter Clarke as Director	For	
	Resolution 6. Elect Tom Milligan as Director	For	
	Resolution 7. Re-elect Emma Duncan as Director	For	
	Resolution 8. Re-elect Simon Fraser as	For	

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	Director		
	Resolution 9. Re-elect Samantha Hoe-Richardson as Director	For	
	Resolution 10. Re-elect Alex Maloney as Director	For	
	Resolution 11. Re-elect Martin Thomas as Director	For	
	Resolution 12. Re-elect Elaine Whelan as Director	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 15. Authorise Market Purchase of Common Shares	For	
Event	Resolution	Vote Action	Voting Reason
London Stock Exchange Group plc AGM 29/04/2015 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"> Lack of bonus deferral Poor performance linkage
	Resolution 4. Re-elect Jacques Aigrain as Director	For	
	Resolution 5. Re-elect Chris Gibson-Smith as Director	For (Exceptional)	<p>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. However, the board has been regularly refreshed and most of the independent directors have been there for less than four years. Under the</p>

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			circumstances we are supporting his re-election.
	Resolution 6. Re-elect Sherry Coutu as Director	For	
	Resolution 7. Re-elect Paul Heiden as Director	For	
	Resolution 8. Re-elect Raffaele Jerusalem as Director	For	
	Resolution 9. Re-elect Stuart Lewis as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	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 13. Re-elect Baroness Joanna Shields as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 14. Re-elect Massimo Tononi as Director	For	
	Resolution 15. Re-elect David Warren as Director	For	
	Resolution 16. Elect Sharon Bowles as Director	For	
	Resolution 17. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 18. Authorise Board to Fix Remuneration of Auditors	For	

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	Resolution 19. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 20. Authorise 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
Luxcellence SICAV - Alliance Trust Sustainable Future Pan-EU Equity AGM 29/04/2015	Resolution 1. Appoint Chairman of Meeting	For	
	Resolution 2. Receive and Approve Board's and Auditor's Reports	For	
	Resolution 3. Approve Financial Statements	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 4. Approve Allocation of Income	For	
	Resolution 5. Approve Discharge of Directors	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6.1. Approve Resignation of M. Euler as Director	For	
	Resolution 6.2. Co-opt Mrs Menez as Director	Against	<ul style="list-style-type: none"> No Biographical details
	Resolution 6.3. Elect Mrs Menez, M. Servais and M. Storme as Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 6.4. Renew Appointment of PricewaterhouseCoopers as Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Transact Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal

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(Voting)			
Event	Resolution	Vote Action	Voting Reason
Marathon Oil Corporation AGM 29/04/2015 UNITED STATES	Resolution 1.1a. Elect Director Gregory H. Boyce	For	
	Resolution 1.1b. Elect Director Pierre Brondeau	For	
	Resolution 1.1c. Elect Director Chadwick C. Deaton	For	
	Resolution 1.1d. Elect Director Marcela E. Donadio	For	
	Resolution 1.1e. Elect Director Philip Lader	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.1f. Elect Director Michael E. J. Phelps	For	
	Resolution 1.1g. Elect Director Dennis H. Reilley	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.1h. Elect Director Lee M. Tillman	Against	<ul style="list-style-type: none"> Lack of independence on Board
	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	For	
	Resolution 4. Proxy Access	For (Exceptional)	A vote for this item is warranted because the proposal offers a valuable right to shareholders with appropriate safeguards.
	Resolution 5. Report on Capital Expenditure Strategy with Respect to Climate Change Policy	For (Exceptional)	A vote for this proposal is warranted, as shareholders would benefit from additional information about the impact that climate change regulations and a reduced demand for oil might have on the company

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			and its operations, and the actions that the company is taking to mitigate these risks.
Event	Resolution	Vote Action	Voting Reason
Marathon Petroleum Corporation AGM 29/04/2015 UNITED STATES	Resolution 1.1. Elect Director David A. Daberko	For	
	Resolution 1.2. Elect Director Donna A. James	For	
	Resolution 1.3. Elect Director James E. Rohr	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	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.
Event	Resolution	Vote Action	Voting Reason
McGraw Hill Financial, Inc. AGM 29/04/2015 UNITED STATES	Resolution 1.1. Elect Director Winfried Bischoff	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 William D. Green	For	
	Resolution 1.3. Elect Director Charles E. Haldeman, Jr.	For	

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	Resolution 1.4. Elect Director Rebecca Jacoby	For	
	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	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 Douglas L. Peterson	Against	<ul style="list-style-type: none"> Lack of independence on Board
	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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Kurt L. Schmoke	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Sidney Taurel	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Richard E. Thornburgh	For	
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure 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. There should be a clear division between the head of the company, and the chair of the board. When there is no

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			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 seeking the adoption of a policy that requires the board's chairman be an independent director is warranted.
Event	Resolution	Vote Action	Voting Reason
Mediaset S.p.A. AGM 29/04/2015 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 Equity Compensation Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 4. Fix Number of Directors	For	
	Resolution 5. Fix Board Terms for Directors	For	
	Resolution 6. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7.1. Slate 1 Submitted by Fininvest Spa	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 7.2. Slate 2 Submitted by Slate Submitted by Institutional Investors	For	
	Resolution 8. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Concerns over use of derivatives Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
Metropolitan Bank & Trust Co. AGM 29/04/2015	Resolution 3. Approve Minutes of the Annual Meeting Held on April 30, 2014	For	
	Resolution 5. Ratify All Acts and	For	

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PHILIPPINES	Resolutions of the Board of Directors, Management and All Committees from April 30, 2014 to April 28, 2015		
	Resolution 6.1. Elect George S.K. Ty as Director	For	
	Resolution 6.2. Elect Arthur Ty as Director	Abstain	• Non-independent Chairman
	Resolution 6.3. Elect Francisco C. Sebastian as Director	For	
	Resolution 6.4. Elect Fabian S. Dee as Director	For	
	Resolution 6.5. Elect Renato C. Valencia as Director	Against	• Too many other time commitments
	Resolution 6.6. Elect Remedios L. Macalincag as Director	For	
	Resolution 6.7. Elect Edmund A. Go as Director	For	
	Resolution 6.8. Elect Jesli A. Lapus as Director	For	
	Resolution 6.9. Elect Robin A. King as Director	For	
	Resolution 6.10. Elect Vicente B. Valdepeñas, Jr. as Director	For	
	Resolution 6.11. Elect Rex C. Drilon II as Director	For	
	Resolution 6.12. Elect Antonio V. Viray as Director	For	
	Resolution 6.13. Elect Francisco F. Del Rosario, Jr. as Director	For	

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	Resolution 6.14. Elect Vicente R. Cuna, Jr. as Director	For	
	Resolution 7. Appoint SGV & Co. as External Auditors	For	
	Resolution 8. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Peugeot SA AGM 29/04/2015 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	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 Dongfeng Motor Group Company Ltd and French Government Re: Acquisition of a Minority Stake in the Company's Capital	For	
	Resolution 5. Approve Transaction with French Government Re: Guarantee of Debt Securities of Banque PSA Finance	For	
	Resolution 6. Advisory Vote on Compensation of Philippe Varin, Chairman of the Management Board	For	
	Resolution 7. Advisory Vote on Compensation of Carlos Tavares, Chairman of the Management Board	Against	<ul style="list-style-type: none"> Potentially excessive remuneration Lack of retrospective disclosure on bonus awards
	Resolution 8. Advisory Vote on Compensation of Jean Baptiste Chasseloup de Chatillon, Gregoire Olivier and Jean-Christophe Quemard, Members	Against	<ul style="list-style-type: none"> Potentially excessive remuneration Poor disclosure

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	of the Management Board		
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 10. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 11. Authorize up to 0.85 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 12. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights and/or Capitalization of Reserves, up to Aggregate Nominal Amount of EUR 196,647,162	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 78,658,865	For	
	Resolution 14. 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 78,658,865	For	
	Resolution 15. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote under Items 12-14	For	
	Resolution 16. Authorize Capital Increase of Up to EUR 78,658,865 for Future Exchange Offers	For	
	Resolution 17. Authorize Capital Increase	For	

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	of up to 10 Percent of Issued Capital for Contributions in Kind		
	Resolution 18. Set Total Limit for Capital Increase to Result from Issuance Requests under Items 12-17 and 19 at EUR 283,171,914	For	
	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 20. 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 21. Ratify Change of Registered Office to 7-9, rue Henri Sainte Claire Deville, 92500 Rueil Malmaison and Amend Article 4 of Bylaws Accordingly	For	
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Polar Capital Global Financials Trust Plc GBP AGM 29/04/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reappoint PricewaterhouseCoopers 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	For	

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	without Pre-emptive Rights		
	Resolution 7. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 8. Authorise Market Purchase of Subscription Shares	For	
	Resolution 9. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Prologis, Inc. AGM 29/04/2015 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"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Director Irving F. Lyons, III	For	
	Resolution 1g. Elect Director David P. O'Connor	For	
	Resolution 1h. Elect Director Jeffrey L. Skelton	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Carl B. Webb	For	
	Resolution 1j. Elect Director William D. Zollars	For	
	Resolution 2. Advisory Vote to Ratify	For	

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	Named Executive Officers' Compensation		
	Resolution 3. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Repsol SA AGM 29/04/2015 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Discharge of Board	For	
	Resolution 3. Renew Appointment of Deloitte as Auditor	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 6. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 7. Approve Stock-for-Salary Plan	For	
	Resolution 8. Amend Articles Re: General Meetings	For	
	Resolution 9. Amend Articles Re: Board of Directors	For	
	Resolution 10. Amend Articles Re: Annual Corporate Governance Report and Corporate Website	For	
	Resolution 11. Amend Articles of General Meeting Regulations	For	
	Resolution 12. Reelect Antonio Brufau Niubó as Director	Abstain	<ul style="list-style-type: none"> • Non-independent Chairman • Proposed term in office is too long

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	Resolution 13. Ratify Appointment of and Elect Josu Jon Imaz San Miguel as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 14. Reelect Luis Carlos Croissier Batista as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 15. Reelect Ángel Durández Adeva as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 16. Reelect Mario Fernández Pelaz as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 17. Reelect José Manuel Loureda Mantiñán as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 18. Ratify Appointment of and Elect John Robinson West as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 19. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 20. Advisory Vote on Remuneration Policy Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 21. Void Previous Authorization of Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	For	
	Resolution 22. Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities up to EUR 15 Billion	For	
	Resolution 23. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
SEGRO plc	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Diversity issues

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AGM 29/04/2015 UNITED KINGDOM	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Re-elect Nigel Rich as Director	For	
	Resolution 5. Re-elect Christopher Fisher as Director	For	
	Resolution 6. Re-elect Baroness Ford as Director	For	
	Resolution 7. Re-elect Andy Gulliford as Director	For	
	Resolution 8. Re-elect Justin Read as Director	For	
	Resolution 9. Re-elect Phil Redding as Director	For	
	Resolution 10. Re-elect Mark Robertshaw as Director	For	
	Resolution 11. Re-elect David Sleath as Director	For	
	Resolution 12. Re-elect Doug Webb as Director	For	
	Resolution 13. Elect Martin Moore as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	For	
	Resolution 15. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 16. Authorise EU Political	For	

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	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	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 21. Approve Scrip Dividend	For	
Event	Resolution	Vote Action	Voting Reason
SM Investments Corporation AGM 29/04/2015 PHILIPPINES	Resolution 1.1. Elect Henry Sy, Sr. as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Teresita T. Sy 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. Elect Henry T. Sy, Jr. as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.4. Elect Harley T. Sy as Director	For	
	Resolution 1.5. Elect Jose T. Sio as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 1.6. Elect Vicente S. Perez, Jr. 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 1.7. Elect Ah Doo Lim as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.8. Elect Joseph R. Higdon as Director	For	

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	Resolution 2. Approve Minutes of Previous Meeting Held on April 30, 2014	For	
	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 External Auditor	For	
	Resolution 6. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Snam S.p.A. AGM 29/04/2015 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Long-Term Monetary Plan 2015-2017	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 5. Elect Yunpeng He as Director	For	
Event	Resolution	Vote Action	Voting Reason
Stryker Corporation AGM 29/04/2015 UNITED STATES	Resolution 1.1a. Elect Director Howard E. Cox, 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 1.1b. Elect Director Srikant M. Datar	For	
	Resolution 1.1c. Elect Director Roch Doliveux	For	
	Resolution 1.1d. Elect Director Louise L. Francesconi	For	

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	Resolution 1.1e. Elect Director Allan C. Golston	For	
	Resolution 1.1f. Elect Director Kevin A. Lobo	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.1g. Elect Director William U. Parfet	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.1h. Elect Director Andrew K. Silvernail	For	
	Resolution 1.1i. Elect Director Ronda E. Stryker	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 Ernst & Young LLP as 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
TECO Energy, Inc. AGM 29/04/2015 UNITED STATES	Resolution 1.1. Elect Director James L. Ferman, 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 Evelyn V. Folliot	For	
	Resolution 1.3. Elect Director Sherrill W. Hudson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.4. Elect Director Joseph P. Lacher	For	
	Resolution 1.5. Elect Director Loretta A. Penn	For	
	Resolution 1.6. Elect Director John B. Ramil	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 1.7. Elect Director Tom L. Rankin	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 William D. Rockford	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 Paul L. Whiting	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 PricewaterhouseCoopers LLP as 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 disclosure of political contributions payments and recipients, along with information about trade association activities, 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 29/04/2015 BELGIUM	Resolution 2. Approve Financial Statements and Allocation of Income	For	
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Inappropriate discretionary payments
	Resolution 6a. Approve Discharge of IDw Consult BVBA Represented by Bert De Graeve	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6b. Approve Discharge of Cytindus NV Represented by Michel Delloye	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6c. Approve Discharge of SDS Invest NV Represented by Stéfan Descheemaeker	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action

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	Resolution 6d. Approve Discharge of John Porter	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6e. Approve Discharge of Charles H. Bracken	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6f. Approve Discharge of Diederik Karsten	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6g. Approve Discharge of Balan Nair	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6h. Approve Discharge of Manuel Kohnstamm	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	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 Angela McMullen	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6k. Approve Discharge of Frank Donck	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6l. Approve Discharge of Alex Brabers	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 6m. Approve Discharge of De Wilde J. Management BVBA Represented by Julien De Wilde	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. Reelect Diederik Karsten as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 8b. Reelect Balan Nair as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Proposed term in office is too long

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8c. Reelect Manuel Kohnstamm 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 8d. Elect Christiane Franck as Director	For	
	Resolution 8e. Approve Remuneration of Directors	For	
	Resolution 9. Acknowledge Replacement Permanent Representative of Auditors	For	
	Resolution 10. Approve Change-of-Control Clause in Performance Shares Plans	Against	<ul style="list-style-type: none"> Automatic vesting of LTI awards
Event	Resolution	Vote Action	Voting Reason
Under Armour, Inc. Class A AGM 29/04/2015 UNITED STATES	Resolution 1.1. Elect Director Kevin A. Plank	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Byron K. Adams, Jr.	For	
	Resolution 1.3. Elect Director George W. Bodenheimer	For	
	Resolution 1.4. Elect Director Douglas E. Coltharp	For	
	Resolution 1.5. Elect Director Anthony W. Deering	For	
	Resolution 1.6. Elect Director Karen W. Katz	For	
	Resolution 1.7. Elect Director A.B. Krongard	For	
	Resolution 1.8. Elect Director William R. McDermott	For	

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	Resolution 1.9. Elect Director Eric T. Olson	For	
	Resolution 1.10. Elect Director Harvey L. Sanders	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 PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Unilever NV Cert. of shs AGM 29/04/2015 NETHERLANDS	Resolution 2. Approve Financial Statements and Allocation of Income	For	
	Resolution 3. Approve Discharge of Executive Board Members	Abstain	• Company/Directors have been subject to fines/litigation • No vote on remuneration report
	Resolution 4. Approve Discharge of Non-Executive Board Members	Abstain	• Company/Directors have been subject to fines/litigation • No vote on remuneration report
	Resolution 5. Reelect P G J M Polman as Executive Director	For	
	Resolution 6. Reelect R J-M S Huet as Executive Director	For	
	Resolution 7. Reelect L M Cha as Non-Executive Director	For	
	Resolution 8. Reelect L O Fresco as Non-Executive Director	For	
	Resolution 9. Reelect A M Fudge as Non-Executive Director	For	
	Resolution 10. Elect M Ma as Non-Executive Director	For	

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	Resolution 11. Reelect H Nyasulu as Non-Executive Director	For	
	Resolution 12. Reelect J. Rishton as Non-Executive Director	For	
	Resolution 13. Reelect F Sijbesma as Non-Executive Director.	For	
	Resolution 14. Reelect M Treschow as Non-Executive Director	For	
	Resolution 15. Elect N S Andersen as Non-Executive Director	For	
	Resolution 16. Elect V Colao as Non-Executive Director	For	
	Resolution 17. Elect J Hartmann as Non-Executive Director	For	
	Resolution 18. Ratify KPMG as Auditors	For	
	Resolution 19. 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 20. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 21. Approve Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Venture Corporation Limited AGM 29/04/2015	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	

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SINGAPORE	Resolution 3. Elect Jonathan S. Huberman as Director	For	
	Resolution 4a. Elect Cecil Vivian Richard Wong as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4b. Elect Goon Kok Loon as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4c. Elect Koh Lee Boon as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4d. Elect Wong Ngit Liong as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 5. Approve Directors' Fees	For	
	Resolution 6. Approve 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. Approve Grant of Options and Issuance of Shares Under the Venture Corporation Executives' Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 9. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
W.W. Grainger, Inc. AGM 29/04/2015 UNITED STATES	Resolution 1.1. Elect Director Rodney C. Adkins	For	
	Resolution 1.2. Elect Director Brian P. Anderson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.3. Elect Director V. Ann Hailey	For	
	Resolution 1.4. Elect Director William K. Hall	For	
	Resolution 1.5. Elect Director Stuart L. Levenick	For	
	Resolution 1.6. Elect Director Neil S. Novich	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 Michael J. Roberts	For	
	Resolution 1.8. Elect Director Gary L. Rogers	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 James T. Ryan	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.10. Elect Director E. Scott Santi	For	
	Resolution 1.11. Elect Director James D. Slavik	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 Ernst & Young LLP as Auditors	For	
	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
Weir Group PLC AGM 29/04/2015	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

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UNITED KINGDOM	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect Sir Jim McDonald as Director	For	
	Resolution 5. Re-elect Charles Berry as Director	For	
	Resolution 6. Re-elect Keith Cochrane as Director	For	
	Resolution 7. Re-elect Alan Ferguson as Director	For	
	Resolution 8. Re-elect Melanie Gee as Director	For	
	Resolution 9. Re-elect Mary Jo Jacobi 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 Jon Stanton as Director	For	
	Resolution 13. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 14. Authorise the Audit Committee 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	

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	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
Wihlborgs Fastigheter AB AGM 29/04/2015 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 4.75 Per Share	For	
	Resolution 9c. Approve Discharge of Board and President	For	
	Resolution 9d. Approve May 4, 2015 as Record Date for Dividend Payment	For	
	Resolution 10. Determine Number of Directors (7) and Deputy Directors (0) of Board	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 230,000 for Chairman and SEK 135,000 for Other Directors; Approve Remuneration of	For	

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	Auditors		
	Resolution 12. Reelect Tina Andersson, Anders Jarl, Sara Karlsson, Helen Olausson, Per-Ingemar Persson, Erik Paulsson (Chairman), and Johan Qviberg as Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	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 Creation of Pool of Capital without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Yamana Gold Inc. AGM 29/04/2015 CANADA	Resolution 1.1. Elect Director Peter Marrone	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Patrick J. Mars	For	
	Resolution 1.3. Elect Director John Begeman	For	
	Resolution 1.4. Elect Director Christiane Bergevin	For	

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	Resolution 1.5. Elect Director Alexander Davidson	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.6. Elect Director Richard Graff	For	
	Resolution 1.7. Elect Director Nigel Lees	For	
	Resolution 1.8. Elect Director Carl Renzoni	For	
	Resolution 1.9. Elect Director Jane Sadowsky	For	
	Resolution 1.10. Elect Director Dino Titaro	For	
	Resolution 2. Ratify Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3.1. Amend By-Law Re: Advance Notice Policy	For	
	Resolution 3.2. Adopt Ontario as the Exclusive Forum for Certain Disputes	For (Exceptional)	<p>The company is seeking shareholder approval of an amendment to its New General By-Law No. 1 to provide that, unless the company consents in writing to the selection of an alternative forum and to the fullest extent permitted by law, a court within the Province of Ontario shall be the exclusive forum for certain legal actions. The board asserts that recent experiences with global litigation have shown that there are significant escalating costs and uncertainties where litigation is brought in multiple jurisdictions having less connection to the company. Ontario is the jurisdiction with the most meaningful link to Yamana Gold, which is incorporated in Canada with its head office in Ontario. The board states that Ontario courts have the most experience with the laws governing the company and a sound and reliable reputation with respect to complex commercial litigation. The board believes that forum selection does not alter shareholders' substantive rights and only addresses the forum in which they may advance certain claims.</p>
	Resolution 4. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Excessive remuneration paid

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Event	Resolution	Vote Action	Voting Reason
Accor SA AGM 28/04/2015 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 0.95 per Share	For	
	Resolution 4. Approve Stock Dividend Program (Cash or New Shares)	For	
	Resolution 5. Reelect Jean-Paul Bailly as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 6. Reelect Philippe Citerne 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. Reelect Mercedes Erra as Director	For	
	Resolution 8. Reelect Bertrand Meheut as Director	For	
	Resolution 9. Approve Agreement with Sebastien Bazin	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 10. Authorize Repurchase of Up to 23 Million Shares	For	
	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 347 Million	For	

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	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 69 Million	For	
	Resolution 14. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 69 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 Capital Increase for Contributions in Kind, up to Aggregate Nominal Amount of EUR 69 Million	For	
	Resolution 17. Authorize Capitalization of Reserves of Up to EUR 347 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 18. Set Total Limit for Capital Increase to Result from Issuance Requests under Items 12-17 at EUR 347 Million	For	
	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 20. Authorize up to 2.5 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 21. Set Limit for Shares Granted to CEO and Vice-CEOs Pursuant to Item 20 at 15 Percent of All Shares Granted Pursuant to Item 20	For	

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	Resolution 22. Amend Article 24 of Bylaws Re: Attendance to General Meetings	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 23. Advisory Vote on Compensation of Sebastien Bazin	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) LTIs too short term focussed
	Resolution 24. Advisory Vote on Compensation of Sven Boinet	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) LTIs too short term focussed
	Resolution 25. Approve the Plan for the Planet Program	For	
	Resolution 26. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Aguas Andinas S.A. Series A AGM 28/04/2015 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
Assicurazioni Generali S.p.A. AGM	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	

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28/04/2015 ITALY	Resolution 2. Elect Director	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 4. Approve Restricted Stock Plan	For	
	Resolution 5. Authorize Share Repurchase Program to Service Long-Term Incentive Plans	For	
	Resolution 6. Approve Equity Plan Financing	For	
Event	Resolution	Vote Action	Voting Reason
Atlas Copco AB Class A AGM 28/04/2015 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 6.00 Per Share	For	
	Resolution 8d. Approve April 30, 2015 and October 30, 2015 as Record Dates for	For	

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	Dividend Payment		
	Resolution 9. Determine Number of Directors (9) and Deputy Directors (0) of Board; Determine Number of Auditors (1)	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"> • Directors bundled under single resolution • Concerns over Board structure
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 1.9 Million for Chairman and SEK 600,000 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	Against	<ul style="list-style-type: none"> • Poor disclosure • Lack of independence on committee
	Resolution 12b. Approve Performance-Related Personnel Option Plan for 2015	For	
	Resolution 13a. Acquire Class A Shares Related to Personnel Option Plan for 2015	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 2015	For	
	Resolution 13d. Sell Class A Shares to Cover Costs Related to Synthetic Shares to the Board	For	

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	Resolution 13e. Sell Class A and B Shares to Cover Costs in Relation to the Performance Related Personnel Option Plans for 2010, 2011, and 2012	For	
	Resolution 14. Approve 2:1 Stock Split; Approve SEK 393 Million Reduction in Share Capital via Share Cancellation; Approve Increase in Share Capital by way of a Bonus Issue	For	
	Resolution 15. Amend Articles Re: General Meeting Locations	For	
Event	Resolution	Vote Action	Voting Reason
Banco Santander-Chile AGM 28/04/2015 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CLP 1.75 Per Share	For	
	Resolution 3. Appoint Deloitte as Auditors	For	
	Resolution 4. Designate Risk Assessment Companies	For	
	Resolution 5. Elect Director to Replace Carlos Olivos	For	
	Resolution 6. Elect Alternate Director to Replace Orlando Poblete	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

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Barrick Gold Corporation AGM 28/04/2015 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 J. Michael Evans	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 welcome the dialogue we have had with Acacia Mining on the situation in North Mara and the positive steps that have been taken and hope to see continued improvement. However, although on the right trajectory, it is still a serious situation. We would also like to see improved reporting on their response. As Barrick Gold is the majority shareholder in Acacia Mining, with an approximately 64% share ownership, we are offering a vote of abstain this year.</p>
	Resolution 1.4. Elect Director Ned Goodman	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Brian L. Greenspun	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 welcome the dialogue we have had with Acacia Mining on the situation in North Mara and the positive steps that have been taken and hope to see continued improvement. However, although on the right trajectory, it is still a</p>

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			serious situation. We would also like to see improved reporting on their response. As Barrick Gold is the majority shareholder in Acacia Mining, with an approximately 64% share ownership, we are offering a vote of abstain this year.
	Resolution 1.6. Elect Director J. Brett Harvey	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Nancy H.O. Lockhart	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Dambisa Moyo	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Anthony Munk	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director C. David Naylor	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director Steven J. Shapiro	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.12. Elect Director John L. Thornton	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1.13. Elect Director Ernie L. Thrasher	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	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Poor performance linkage LTIs too short term focussed Undue ratcheting up of pay
Event	Resolution	Vote Action	Voting Reason
BB&T Corporation	Resolution 1.1. Elect Director Jennifer S.	For	

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AGM 28/04/2015 UNITED STATES	Banner		
	Resolution 1.2. Elect Director K. David Boyer, Jr.	For	
	Resolution 1.3. Elect Director Anna R. Cablik	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 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 Eric 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	
	Resolution 1.15. Elect Director Thomas E. Skains	For	

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	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 PricewaterhouseCoopers LLP as 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 performance linkage Excessive remuneration paid
	Resolution 4. Report on Lobbying Payments and Political Contributions	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 5. Claw-back of Payments under Restatements	For (Exceptional)	A vote for this proposal is warranted because the company does not currently have a policy of disclosing the amounts and circumstances surrounding any recoupments.
Event	Resolution	Vote Action	Voting Reason
Befimmo S.C.A. AGM 28/04/2015 BELGIUM	Resolution 4. Approve Financial Statements, Allocation of Income, and Dividends of EUR 3.45 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. Elect Sophie Malarme-Lecloux as Independent Director	For	
	Resolution 8. Elect Alain Devos as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman

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	Resolution 9. Elect Benoit De Blieck as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Elect Etienne Dewulf as Independent Director	For	
	Resolution 11. Elect Jacques Rousseaux as Director	For	
	Resolution 12. Reelect Hugues Delpire as Independent Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 13. Reelect Benoit Godts as Director	For	
	Resolution 14. Approve Remuneration Report	For	
	Resolution 15. Approve Change-of-Control Clauses Re : Credit Facility Agreements with KBC Bank and ING Bank	For	
	Resolution 16. Authorize Implementation of Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Charter Communications, Inc. Class A AGM 28/04/2015 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"> Too many other time commitments

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	Resolution 1.6. Elect Director John D. Markley, Jr.	For	
	Resolution 1.7. Elect Director David C. Merritt	For	
	Resolution 1.8. Elect Director Balan Nair	Against	• 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. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Chemical Works of Gedeon Richter Plc AGM 28/04/2015 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 Chairman and Other Meeting Officials	For	
	Resolution 4. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Management Board Report on Company's Operations	For	
	Resolution 6. Approve Dividends of HUF 33 per Share	For	
	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Accept Financial Statements	For	

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	and Statutory Reports		
	Resolution 9. Approve Company's Corporate Governance Statement	For	
	Resolution 10. Amend Bylaws	For	
	Resolution 11. Receive Information on the Acquisition of Own Shares	For	
	Resolution 12. Authorize Share Repurchase Program	For	
	Resolution 13. Reelect Attila Chikan, Dr. as Supervisory Board Member	For	
	Resolution 14. Reelect Mrs. Tamasne Mehesz as Supervisory Board Member	For	
	Resolution 15. Reelect Jonathan Robert Bedros, Dr. as Supervisory Board Member	For	
	Resolution 16. Elect Klara Csikos as Supervisory Board Member	For	
	Resolution 17. Elect Eva Kozsda, Dr. as Supervisory Board Member	For	
	Resolution 18. Reelect Attila Chikan, Dr., Mrs. Tamasne Mehesz, and Jonathan Robert Bedros, Dr. as Audit Committee Members	For	
	Resolution 19. Approve Remuneration of Management Board Members	For	
	Resolution 20. Approve Remuneration of Supervisory Board Members	For	
	Resolution 21. Approve Regulations on Supervisory Board	For	

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	Resolution 22. Ratify Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 23. Approve Remuneration Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Chubb Corporation AGM 28/04/2015 UNITED STATES	Resolution 1a. Elect Director Zoe Baird Budinger	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 Sheila P. Burke	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 James I. Cash, 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 1d. Elect Director John D. Finnegan	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1j. Elect Director Jess Soderberg	For	
	Resolution 1k. Elect Director Daniel E. Somers	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 2. Ratify Ernst & Young 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"> Excessive remuneration paid Poor performance linkage
	Resolution 4. Report on Sustainability, Including Quantitative Goals	For (Exceptional)	A vote for this resolution is warranted, as disclosure of comprehensive quantitative metrics and goals used to evaluate the company's sustainability performance, along with an inclusive disclosure of the company's sustainability-related policies and initiatives, would help shareholders better assess the company's management of related risks and opportunities.
Event	Resolution	Vote Action	Voting Reason
CIMB Group Holdings Bhd AGM 28/04/2015 MALAYSIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Zainal Abidin Putih as Director	For	
	Resolution 3. Elect Kenji Kobayashi as Director	For	
	Resolution 4. Elect Robert Neil Coombe as Director	For	
	Resolution 5. Elect Joseph Dominic Silva as Director	For	
	Resolution 6. Elect Teoh Su Yin as	For	

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	Director		
	Resolution 7. Elect Zafrul Tengku Abdul Aziz as Director	For	
	Resolution 8. Approve Remuneration of Directors	For	
	Resolution 9. Approve PricewaterhouseCoopers 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 Scheme	For	
	Resolution 12. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Citigroup Inc. AGM 28/04/2015 UNITED STATES	Resolution 1a. Elect Director Michael L. Corbat	For	
	Resolution 1b. Elect Director Duncan P. Hennes	For	
	Resolution 1c. Elect Director Peter B. Henry	For	
	Resolution 1d. Elect Director Franz B. Humer	For	
	Resolution 1e. Elect Director Michael E. O'Neill	For	
	Resolution 1f. Elect Director Gary M. Reiner	For	

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	Resolution 1g. Elect Director Judith Rodin	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 Anthony M. Santomero	For	
	Resolution 1i. Elect Director Joan E. Spero	For	
	Resolution 1j. Elect Director Diana L. Taylor	For	
	Resolution 1k. Elect Director William S. Thompson, Jr.	For	
	Resolution 1l. Elect Director James S. Turley	For	
	Resolution 1m. Elect Director Ernesto Zedillo Ponce de Leon	For	
	Resolution 2. Ratify KPMG LLP as 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. Adopt Proxy Access Right	For (Exceptional)	A vote for this non-binding proposal is warranted because the proposed proxy access right offers a reasonable framework and would likely enhance shareholder rights while providing necessary safeguards to the nomination process.
	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 membership, payments, and executive-level oversight, along with direct lobbying expenditures, would enable shareholders to better assess the company's comprehensive lobbying-related activities and management of related risks and opportunities.

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	Resolution 7. Claw-back of Payments under Restatements	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 8. Limits for Directors Involved with Bankruptcy	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Report on Certain Vesting Program	For (Exceptional)	A vote for this item is warranted because shareholders could benefit from additional information about the extent of a compensatory program of questionable benefit to investors.
Event	Resolution	Vote Action	Voting Reason
Coca-Cola Enterprises, Inc. AGM 28/04/2015 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	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 L. Phillip Humann	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 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. Saia	For	
	Resolution 1.10. Elect Director Garry Watts	For	

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	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 Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Comerica Incorporated AGM 28/04/2015 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 Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Robert S. Taubman	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Reginald M. Turner, Jr.	For	
	Resolution 1.9. Elect Director Nina G. Vaca	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

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	Resolution 3. Approve Non-Employee Director Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 4. 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
Controladora Comercial Mexicana SA de CV Class B AGM 28/04/2015 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 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"> Lack of disclosure Directors bundled under single resolution Concerns over Board structure
	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 28/04/2015 MEXICO	Resolution 1. Approve Merger by Absorption of Subsidiaries: Inmobiliaria del Hueso SA de CV, Arrendadora El Dorado SA de CV, Arrendadora Comerc S de RL de CV and Arrendarest S. RL de CV by Company	For	
Event	Resolution	Vote Action	Voting Reason

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Empresa Nacional de Telecomunicaciones S.A. AGM 28/04/2015 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	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Remuneration and Budget of Directors' Committee	For	
	Resolution 8. Elect Auditors and Account Supervisory Members	For	
	Resolution 9. Designate Risk Assessment Companies	For	
	Resolution 10. Receive Report Regarding Related-Party Transactions	For	
	Resolution 11. Designate Newspaper to Publish Meeting Announcements	For	
	Resolution 12. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Enersis S.A. AGM 28/04/2015 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution Concerns over Board structure

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	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Approve Remuneration of Directors' Committee and Approve Budget for FY 2015	For	
	Resolution 7. Appoint Auditors	For	
	Resolution 8. Elect Two Auditors and their Respective Alternates; Approve their Remuneration	For	
	Resolution 9. Designate Risk Assessment Companies	For	
	Resolution 10. Approve Investment and Financing Policy	For	
	Resolution 14. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution 15. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Enersis S.A. AGM (ADR) 28/04/2015 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution Concerns over Board structure
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Approve Remuneration of Directors' Committee and Approve Budget	For	

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	for FY 2015		
	Resolution 7. Appoint Auditors	For	
	Resolution 8. Elect Two Auditors and their Respective Alternates; Approve their Remuneration	For	
	Resolution 9. Designate Risk Assessment Companies	For	
	Resolution 10. Approve Investment and Financing Policy	For	
	Resolution 14. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution 15. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Eurobank Ergasias SA EGM 28/04/2015 GREECE	Resolution 2. Increase the Size of Board and Elect Two Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
Event	Resolution	Vote Action	Voting Reason
Exelon Corporation AGM 28/04/2015 UNITED STATES	Resolution 1.1a. Elect Director Anthony K. Anderson	For	
	Resolution 1.1b. Elect Director Ann C. Berzin	For	
	Resolution 1.1c. Elect Director John A. Canning	For	
	Resolution 1.1d. Elect Director Christopher M. Crane	For	
	Resolution 1.1e. Elect Director Yves C. de Balmann	For	

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	Resolution 1.1f. Elect Director Nicholas DeBenedictis	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.1g. Elect Director Paul L. Joskow	For	
	Resolution 1.1h. Elect Director Robert J. Lawless	For	
	Resolution 1.1i. Elect Director Richard W. Mies	For	
	Resolution 1.1j. Elect Director William C. Richardson	For	
	Resolution 1.1k. Elect Director John W. Rogers, 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 1.1l. Elect Director Mayo A. Shattuck, III	For	
	Resolution 1.1m. Elect Director Stephen D. Steinour	For	
	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	For	
	Resolution 4. Amend Omnibus Stock Plan	For	
	Resolution 5. Provide Proxy Access Right	Against	<ul style="list-style-type: none"> Removing AGM provisions
	Resolution 6. Proxy Access	For (Exceptional)	A vote for this non-binding proposal is warranted because adoption of proxy access will enhance shareholder rights while providing necessary safeguards to the nomination process. Additionally, the terms and provisions of this proxy access proposal are more favorable to shareholders than the management proposal on the same matter.

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Event	Resolution	Vote Action	Voting Reason
Fibra Uno Administracion SA de CV AGM 28/04/2015 MEXICO	Resolution 1.i. Accept Reports of Audit, Corporate Practices and Nominating Committees	For	
	Resolution 1.ii. Accept Technical Committee Report on Compliance in Accordance to Article 172 of General Mercantile Companies Law	For	
	Resolution 1.iii. Accept Report of Trust Manager (F1 Management SC) in Accordance to Article 44-XI of Securities Market Law	For	
	Resolution 1.iv. Accept Technical Committee Report on Operations and Activities Undertaken	For	
	Resolution 2. Approve Report on Compliance with Fiscal Obligations	For	
	Resolution 3. Approve Financial Statements and Allocation of Income	For	
	Resolution 4. 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 5. Approve Remuneration of Technical Committee Members	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Appoint Legal Representatives	For	
	Resolution 7. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
FMC Corporation	Resolution 1.1a. Elect Director Eduardo E. Cordeiro	For	

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AGM 28/04/2015 UNITED STATES	Resolution 1.1b. Elect Director G. Peter D'Aloia	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.1c. Elect Director C. Scott Greer	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.1d. Elect Director K'Lynne Johnson	For	
	Resolution 1.1e. Elect Director Paul J. Norris	For	
	Resolution 1.1f. Elect Director William H. Powell	For	
	Resolution 1.1g. Elect Director Vincent R. Volpe, Jr.	For	
	Resolution 2. Ratify KPMG LLP as 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
Foreign & Colonial Investment Trust PLC GBP AGM 28/04/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Sarah Arkle as Director	For	
	Resolution 5. Re-elect Sir Roger Bone as Director	For	
	Resolution 6. Re-elect Stephen Burley as Director	For	

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	Resolution 7. Re-elect Francesca Ecsery 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. 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	
Event	Resolution	Vote Action	Voting Reason
Fortune Brands Home & Security, Inc. AGM 28/04/2015 UNITED STATES	Resolution 1a. Elect Director Ann F. Hackett	For	
	Resolution 1b. Elect Director John G. Morikis	For	
	Resolution 1c. Elect Director Ronald V. Waters, III	For	
	Resolution 2. Ratify	For	

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	PricewaterhouseCoopers LLP as Auditors		
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
GDF SUEZ SA AGM 28/04/2015 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	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Ratify Appointment of Isabelle Kocher as Director	For	
	Resolution 7. Reelect Ann Kristin Achleitner as Director	For (Exceptional)	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 and given they are one of the independent directors on the board (which is lacking independence), we are instead reflecting our concerns over the directors who are conflicted.
	Resolution 8. Reelect Edmond Alphandery as Director	For (Exceptional)	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 and given they are one of the independent directors

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			on the board (which is lacking independence), we are instead reflecting our concerns over the directors who are conflicted.
	Resolution 9. Reelect Aldo Cardoso as Director	For (Exceptional)	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. In addition, he is technically not independent (having served on the board for 11 years) and there is a lack of independent directors on the board. We are not voting against as to reflect the fact that there has been a number of board changes and some longer serving directors would ensure some continuity.
	Resolution 10. Reelect Francoise Malrieu as Director	For (Exceptional)	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 and given they are one of the independent directors on the board (which is lacking independence), we are instead reflecting our concerns over the directors who are conflicted.
	Resolution 11. Elect Barbara Kux as Director	For (Exceptional)	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 and given they are one of the new independent directors on the board (which is lacking independence), we are instead reflecting our concerns over the directors who are conflicted.
	Resolution 12. Elect Marie Jose Nadeau as Director	For (Exceptional)	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 and given they are one of the new independent directors on the board (which is lacking independence), we are instead

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			reflecting our concerns over the directors who are conflicted.
	Resolution 13. Elect Bruno Bezard as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 14. Elect Mari-Noelle Jego-Laveissiere as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 15. Elect Stephane Pallez as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 16. Elect Catherine Guillouard as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 17. Advisory Vote on Compensation of Gerard Mestrallet, Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of independence on committee Lack of retrospective disclosure on bonus awards
	Resolution 18. Advisory Vote on Compensation of Jean-Francois Cirelli, Vice-Chairman and Vice-CEO until Nov. 11, 2014	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Lack of independence on committee
	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	
	Resolution 21. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	For	
	Resolution 22. Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for a Few Employees and Corporate Officers	For	

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	Resolution 23. Adopt New Bylaws	For	
	Resolution 24. Amend Article 11 of Bylaws Re: Absence of Double-Voting Rights	For	
	Resolution 25. Amend Article 16 of Bylaws Re: Board Organization	For	
	Resolution 26. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Greencoat UK Wind Plc AGM 28/04/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Dividend Policy	For	
	Resolution 4. Reappoint BDO LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Tim Ingram as Director	For	
	Resolution 7. Re-elect William Rickett as Director	For	
	Resolution 8. Re-elect Shonaid Jemmett-Page as Director	For	
	Resolution 9. Re-elect Dan Badger as Director	For	
	Resolution 10. Elect Martin McAdam as Director	For	
	Resolution 11. Authorise Issue of Equity	For	

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	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. Approve Change of Company's Investment Policy	For	
Event	Resolution	Vote Action	Voting Reason
Groupe Bruxelles Lambert SA AGM 28/04/2015 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 5.3.1. Reelect Antoinette Aspremont Lynden as Director	For	
	Resolution 5.3.2. Reelect Paul Desmarais Jr. 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 5.3.3. Reelect Gerald Frere 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 5.3.4. Reelect Gerard Lamarche as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.3.5. Reelect Gilles Samyn 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 5.4.1. Elect Cedric Frere 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 5.4.2. Elect Segolene Gallienne	Against	<ul style="list-style-type: none"> Proposed term in office is too long

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	as Director		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.4.3. Elect Marie Polet as Director	For	
	Resolution 5.5.1. Indicate Antoinette d'Aspremont Lynden as Independent Board Member	For	
	Resolution 5.5.2. Indicate Marie Polet as Independent Board Member	For	
	Resolution 7. Approve Remuneration Report	For	
	Resolution 8.1. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate change of control provisions
	Resolution 8.2. Approve Change-of-Control Clause Re: Stock Option Plan under Item 8.1	Against	<ul style="list-style-type: none"> Automatic vesting of LTI awards
	Resolution 8.3. Approve Stock Option Plan Grants for 2015 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"> Material governance concerns
Event	Resolution	Vote Action	Voting Reason
Grupo Financiero Santander Mexico SAB de CV Class B AGM 28/04/2015 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	

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	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 2013	For	
	Resolution 7. Accept Report on Operations and Activities Undertaken by Board	For	
	Resolution 8. Accept Board Report on Activities of Audit Committee and Corporate Governance, Nominating and Remuneration Committee	For	
	Resolution 9. Elect and Ratify Directors and Their Respective Alternate Representatives of Class F and B Shareholders; Fix Their Remuneration	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 10. Approve Cash Dividends	For	
	Resolution 11. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Financiero Santander Mexico SAB de CV Class B EGM 28/04/2015 MEXICO	Resolution 1. Elect or Ratify Directors Representing Series B Shareholders	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Lack of disclosure
	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
Hanesbrands Inc.	Resolution 1.1. Elect Director Bobby J. Griffin	For	

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AGM 28/04/2015 UNITED STATES	Resolution 1.2. Elect Director James C. Johnson	For	
	Resolution 1.3. Elect Director Jessica T. Mathews	For	
	Resolution 1.4. Elect Director Franck J. Moison	For	
	Resolution 1.5. Elect Director Robert F. Moran	For	
	Resolution 1.6. Elect Director J. Patrick Mulcahy	For	
	Resolution 1.7. Elect Director Ronald L. Nelson	For	
	Resolution 1.8. Elect Director Richard A. Noll	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.9. Elect Director Andrew J. Schindler	For	
	Resolution 1.10. Elect Director David V. Singer	For	
	Resolution 1.11. Elect Director Ann E. Ziegler	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Hershey Company AGM 28/04/2015	Resolution 1.1. Elect Director Pamela M. Arway	For	
	Resolution 1.2. Elect Director John P.	For	

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UNITED STATES	Bilbrey		
	Resolution 1.3. Elect Director Robert F. Cavanaugh	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 Charles A. Davis	For	
	Resolution 1.5. Elect Director Mary Kay Haben	For	
	Resolution 1.6. Elect Director Robert M. Malcolm	For	
	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 KPMG LLP as 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
Hong Leong Financial Group Bhd. EGM 28/04/2015 MALAYSIA	Resolution 1. Approve Proposed Acquisition by Hong Leong Assurance Berhad, an Indirect 70 Percent Subsidiary of the Company, of a Parcel of Land Together with a Commercial Office	For	

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	Building Known as Menara Raja Laut		
Event	Resolution	Vote Action	Voting Reason
International Business Machines Corporation AGM 28/04/2015 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 Alex Gorsky	For	
	Resolution 1.7. Elect Director Shirley Ann Jackson	For	
	Resolution 1.8. Elect Director Andrew N. Liveris	For	
	Resolution 1.9. Elect Director W. James McNerney, Jr.	For	
	Resolution 1.10. Elect Director James W. Owens	For	
	Resolution 1.11. Elect Director Virginia M. Rometty	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.12. Elect Director Joan E. Spero	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.13. Elect Director Sidney Taurel	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.14. Elect Director Peter R.	For	

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	Voter		
	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	For	
	Resolution 4. 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, payments and related oversight mechanisms would allow shareholders to comprehensively understand the company's management of its lobbying activities and any related risks and benefits.
	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. 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.
	Resolution 7. Establish Public Policy Board Committee	For (Exceptional)	A vote for this resolution is warranted due to benefit such a committee would provide regarding enhanced oversight of the company's current policies and practices related to public policy issues and any potential related risks.
Event	Resolution	Vote Action	Voting Reason
LATAM Airlines Group SA AGM 28/04/2015 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 3. Approve Remuneration of Directors	For	
	Resolution 4. Approve Remuneration and	For	

Schedule of voting on company resolutions



	Budget of Directors' Committee		
	Resolution 5. Appoint Auditors; Designate Risk-Assessment Companies; Receive Report Regarding Related-Party Transactions	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	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
ManpowerGroup Inc. AGM 28/04/2015 UNITED STATES	Resolution 1.1. Elect Director Cari M. Dominguez	For	
	Resolution 1.2. Elect Director Jeffrey A. Joerres	For	
	Resolution 1.3. Elect Director Roberto Mendoza	For	
	Resolution 1.4. Elect Director Ulice Payne, Jr.	For	
	Resolution 1.5. Elect Director Jonas Prising	For	
	Resolution 1.6. Elect Director Paul Read	For	
	Resolution 1.7. Elect Director Elizabeth P. Sartain	For	
	Resolution 1.8. Elect Director John R. Walter	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 Edward J. Zore	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Maxis Bhd. AGM 28/04/2015 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Elect Arshad Bin Raja Tun Uda as Director	For	
	Resolution 3. Elect Mokhzani Bin Mahathir 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 Alvin Michael Hew Thai Kheam as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Elect Fraser Mark Curley 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 Lim Ghee Keong 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 PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Maxis Bhd. EGM 28/04/2015 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	For	

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	Related Party Transactions with Astro Malaysia Holdings Bhd and/or its Affiliates		
	Resolution 3. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Tanjong Public Limited Company 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 Usaha Tegas Sdn Bhd and/or its Affiliates	For	
	Resolution 6. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with UMTS (Malaysia) Sdn Bhd	For	
	Resolution 7. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Maxis Communications Bhd and/or its Affiliates	For	
	Resolution 8. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Saudi Telecom Company and/or its Affiliates	For	
	Resolution 9. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Malaysian Jet Services Sdn Bhd	For	

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	Resolution 10. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with SRG Asia Pacific Sdn Bhd	For	
	Resolution 11. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Malaysian Landed Property Sdn Bhd	For	
	Resolution 12. 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
	Resolution 13. Approve Long Term Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
MDU Resources Group, Inc. AGM 28/04/2015 UNITED STATES	Resolution 1.1. Elect Director Thomas Everist	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 1.2. 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"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1.4. Elect Director Mark A. Hellerstein	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	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"> SEE issues and no vote on ARAs 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 William E. McCracken	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Patricia L. Moss	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 Harry J. Pearce	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.10. Elect Director John K. Wilson	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 Deloitte & Touche LLP as 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
MetLife, Inc. AGM 28/04/2015 UNITED STATES	Resolution 1.1. Elect Director Cheryl W. Grise	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 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 Alfred F. Kelly, Jr.	For	
	Resolution 1.6. Elect Director Edward J.	For	

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	Kelly, III		
	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 Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Lulu C. Wang	For	
	Resolution 2a. Reduce Supermajority Vote Requirement to Amend Certificate of Incorporation	For	
	Resolution 2b. Reduce Supermajority Vote Requirement to Amend Bylaws	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Murray International Trust PLC AGM 28/04/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Lady Balfour of	For	

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	Burleigh as Director		
	Resolution 4. Re-elect James Best as Director	For	
	Resolution 5. Re-elect Peter Dunscombe as Director	For	
	Resolution 6. Re-elect Marcia Campbell as Director	For	
	Resolution 7. Elect David Hardie 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
Noble Energy, Inc. AGM 28/04/2015	Resolution 1.1. Elect Director Jeffrey L. Berenson	For	
	Resolution 1.2. Elect Director Michael A. Cawley	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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UNITED STATES			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Edward F. Cox	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 Thomas J. Edelman	For	
	Resolution 1.5. Elect Director Eric P. Grubman	For	
	Resolution 1.6. Elect Director Kirby L. Hedrick	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 David L. Stover	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director Scott D. Urban	For	
	Resolution 1.9. Elect Director William T. Van Kleeef	For	
	Resolution 1.10. Elect Director Molly K. Williamson	For	
	Resolution 2. Ratify KPMG LLP as 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
	Resolution 5. Amend Omnibus Stock Plan	For	
	Resolution 6. Approve Non-Employee Director Omnibus Stock Plan	For	
	Resolution 7. Adopt Proxy Access Right	For (Exceptional)	A vote for this non-binding proposal is warranted as adoption of proxy

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			access will enhance shareholder rights while providing necessary safeguards to the nomination process.
	Resolution 8. Report on Impacts of and Plans to Align with Global Climate Change Policy	For (Exceptional)	A vote for this proposal is warranted because the company does not disclose the impact that climate change regulations and a reduced demand for oil might have on the company and its operations, nor does it discuss the actions that it is taking to mitigate these risks.
Event	Resolution	Vote Action	Voting Reason
Numericable-SFR SA AGM 28/04/2015 FRANCE	Resolution 1. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 2. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 3. Approve Valuation of Shares to be Repurchased from Vivendi	For	
	Resolution 4. Change Location of Registered Office to 1 Square Bela Bartok, 75015 Paris and Amend Article 4 of Bylaws Accordingly	For	
	Resolution 5. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 6. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
O2 Czech Republic a.s. AGM 28/04/2015 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	

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	Resolution 5.2. Approve Consolidated Financial Statements	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Approve Separation of Company via Spin-Off Agreement	Against	<ul style="list-style-type: none"> Concerns over risk cost or strategy Material governance concerns
	Resolution 8. Ratify KPMG Ceska republika Audit s.r.o as Auditor	For	
	Resolution 9. Elect Supervisory Board Members	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10. Approve Terms of Contracts with Supervisory Members	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Oversea-Chinese Banking Corporation Limited AGM 28/04/2015 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2a. Elect Cheong Choong Kong as Director	For	
	Resolution 2b. Elect Lai Teck Poh as Director	For	
	Resolution 2c. Elect Lee Seng Wee as Director	For	
	Resolution 3a. Elect Ooi Sang Kuang as Director	For	
	Resolution 3b. Elect Lee Tih Shih as Director	For	
	Resolution 3c. Elect Quah Wee Ghee as Director	For	
	Resolution 4. Approve Final Dividend	For	

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	Resolution 5a. Approve Directors' Fees	For	
	Resolution 5b. Approve Issuance of 6,000 Shares to Each Non-Executive Director for the Year Ended Dec. 31, 2014	For	
	Resolution 6. Approve KPMG 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 Preemptive Rights	For	
	Resolution 7b. 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 Grant of Options and Rights to Acquire Shares and Issuance of Shares Pursuant to the OCBC Share Option Scheme 2001 and OCBC Employee Share Purchase Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 9. 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 28/04/2015 SINGAPORE	Resolution 1. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Pigeon Corporation	Resolution 1. Approve Allocation of	For	

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AGM 28/04/2015 JAPAN	Income, with a Final Dividend of JPY 60		
	Resolution 2. Amend Articles to Indemnify Directors	For	
	Resolution 3. Elect Director Nitta, Takayuki	For	
	Resolution 4.1. Appoint Statutory Auditor Takashima, Yasushi	For	
	Resolution 4.2. Appoint Statutory Auditor Yuda, Hiroki	For	
	Resolution 4.3. Appoint Statutory Auditor Nishiyama, Shigeru	For	
	Resolution 4.4. Appoint Statutory Auditor Idesawa, Shuji	For	
	Resolution 5. Appoint Alternate Statutory Auditor Maruno, Tokiko	For	
Event	Resolution	Vote Action	Voting Reason
PNC Financial Services Group, Inc. AGM 28/04/2015 UNITED STATES	Resolution 1.1. Elect Director Charles E. Bunch	For	
	Resolution 1.2. Elect Director Paul W. Chellgren	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 Marjorie Rodgers Cheshire	For	
	Resolution 1.4. Elect Director William S. Demchak	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.5. Elect Director Andrew T. Feldstein	For	
	Resolution 1.6. Elect Director Kay Coles James	For	

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	Resolution 1.7. Elect Director Richard B. Kelson	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 Anthony A. Massaro	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 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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.13. Elect Director Thomas J. Usher	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 PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Praxair, Inc. AGM 28/04/2015 UNITED STATES	Resolution 1.1. Elect Director Stephen F. Angel	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	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	
	Resolution 1.4. Elect Director Edward G. Galante	For	

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	Resolution 1.5. Elect Director Ira D. Hall	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 Raymond W. LeBoeuf	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 Larry D. McVay	For	
	Resolution 1.8. Elect Director Denise L. Ramos	For	
	Resolution 1.9. Elect Director Wayne T. Smith	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 Robert L. Wood	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. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage Excessive remuneration paid
	Resolution 3. 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. A vote for this proposal seeking the adoption of a policy that requires the board's chairman be an independent director is warranted.
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
PT Astra International Tbk	Resolution 1. Amend Articles of the Association	Against	<ul style="list-style-type: none"> Lack of disclosure

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AGM 28/04/2015 INDONESIA	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Elect Directors and Commissioners and Approve Their Remuneration	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Rexam PLC AGM 28/04/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	While there are some concerns over the structure of Rexam's pay we believe the CEO and the board have done a good job and in view of the pending discussions with Ball, we are supporting the remuneration arrangements.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Carl-Peter Forster as Director	For	
	Resolution 5. Re-elect Stuart Chambers as Director	For	
	Resolution 6. Re-elect Graham Chipchase as Director	For	
	Resolution 7. Re-elect David Robbie as Director	For	
	Resolution 8. Re-elect John Langston as Director	For	
	Resolution 9. Re-elect Leo Oosterveer as Director	For	
	Resolution 10. Re-elect Ros Rivaz as	For	

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	Director		
	Resolution 11. Re-elect Johanna Waterous as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	The company has retained the same audit firm since 2003 (i.e in excess of ten years). 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. On engagement the company has said that it will consider re-tendering in 2016. Based on this information we will vote in favour this year. However, if there is no change in 2016 we will have to reconsider.
	Resolution 13. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For (Exceptional)	The non-audit consulting fees for the year were significant at GBP 1.5m and being more than 25% of the audit fees of GBP 2.6m. 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. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest.
	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
S.A.C.I. Falabella AGM 28/04/2015	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	

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CHILE	Resolution 3. Approve Dividend Policy	For	
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Appoint Auditors and Designate Risk Assessment Companies	For	
	Resolution 6. Designate Newspaper to Publish Meeting Announcements	For	
	Resolution 7. Approve Report Regarding Related-Party Transactions	For	
	Resolution 8. Approve Remuneration and Budget of Directors' Committee; Receive Directors Committee's Report	For	
	Resolution 9. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Schroder Real Estate Investment Trust Ltd GBP EGM 28/04/2015 GUERNSEY	Resolution 1. Adopt New Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
Servelec Group Plc AGM 28/04/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	There is a lack of adequate disclosure of performance targets met for bonus awards made for the year (which were subject to operating profit (66.7%) and operating cash flow (33.3%) due to commercially sensitive reasons)). However, we are mindful that bonuses were relatively low (at 28% of salary) and also coming off relatively low salaries. We are comfortable with these levels against the performance of the company for the year under review. In addition, we have engaged with the

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			company on this issue and will continue to do so.
	Resolution 3. Reappoint Ernst & Young LLP as Auditors	For (Exceptional)	The company has retained the same audit firm in excess of ten years. 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 are mindful that E&Y have only served as Servelec's auditors for slightly longer than recommended (14 years) and there are no audit related issues that suggest a change is necessary at this time. So instead of opposing the auditors we will engage with the Company on this issue and review our position next year
	Resolution 4. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Richard Last as Director	For	
	Resolution 6. Re-elect Alan Stubbs as Director	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
Shire PLC AGM 28/04/2015	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration	For	

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JERSEY	Report		
	Resolution 3. Approve Remuneration Policy	For (Exceptional)	Shareholder approval is being sought for a new Remuneration Policy following the strategic remuneration review which took place during 2014. The benchmarking group for determining Executives' overall remuneration package, and in particular for setting base salaries has been amended. Malus and clawback provisions are to be in line with best practice. There is no specific shareholding requirement in the Policy, except that Executives are encouraged to own shares in the Company equivalent to 200% of salary for the CEO and 150% for the CFO. A number of changes has been made to the LTIP arrangements including reducing the overall maximum, shareholder approval is being sought for the new LTIP. Maximum LTIP has been set at 840% of salary for all executives which seems excessive but this has in fact been reduced from 1000% this year. However, the actual LTIP awards to the CEO have been increased by approximately 8% to the maximum permitted under the policy. Base pay is at median. The positive aspect of the remuneration arrangements is that the performance conditions are aligned with company's strategy and disclosure is good. Despite the high multiple on the LTIP this is a reduced maximum from previous policy so it makes sense that we support this resolution.
	Resolution 4. Re-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	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, there has

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			been recent refreshment on the board and sufficient independence so we are accepting his re-election.
	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. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 13. Authorise the Audit, Compliance & Risk Committee to Fix Remuneration of Auditors	For	
	Resolution 14. Approve Long Term Incentive Plan 2015	Against	<ul style="list-style-type: none"> Too much vesting at threshold or median performance
	Resolution 15. Approve Global Employee 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
Spectra Energy Corp	Resolution 1.1a. Elect Director Gregory L. Ebel	Against	<ul style="list-style-type: none"> Combined CEO/Chairman

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AGM 28/04/2015 UNITED STATES	Resolution 1.1b. Elect Director F. Anthony Comper	For	
	Resolution 1.1c. Elect Director Austin A. Adams	For	
	Resolution 1.1d. Elect Director Joseph Alvarado	For	
	Resolution 1.1e. Elect Director Pamela L. Carter	For	
	Resolution 1.1f. Elect Director Clarence P. Cazalot, Jr.	For	
	Resolution 1.1g. Elect Director Peter B. Hamilton	For	
	Resolution 1.1h. Elect Director Miranda C. Hubbs	For	
	Resolution 1.1i. Elect Director Michael McShane	For	
	Resolution 1.1j. Elect Director Michael G. Morris	For	
	Resolution 1.1k. Elect Director Michael E.J. Phelps	For	
	Resolution 2. Ratify Deloitte & Touche LLP as 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.

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	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted, as additional disclosure on the company's lobbying payments and trade association related expenditures and oversight mechanisms would allow shareholders to better assess the company's management of its comprehensive political activities.
Event	Resolution	Vote Action	Voting Reason
StarHub Ltd AGM 28/04/2015 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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 3. Elect Nihal Vijaya Devadas Kaviratne 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 4. Elect Robert J. Sachs as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Elect Lim Ming Seong 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 Teo Ek Tor 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. Elect Liu Chee Ming as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Elect Takeshi Kazami as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Approve Directors' Fees	For	
	Resolution 10. Approve Final Dividend	For	
	Resolution 11. Approve KPMG LLP as Auditors and Authorize Board to Fix Their	For	

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	Remuneration		
	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 StarHub Performance Share Plan 2014 and/or the StarHub Restricted Stock Plan 2014	For	
Event	Resolution	Vote Action	Voting Reason
StarHub Ltd EGM 28/04/2015 SINGAPORE	Resolution 1. Authorize Share Repurchase Program	For	
	Resolution 2. Approve Mandate for Interested Person Transactions	For	
Event	Resolution	Vote Action	Voting Reason
SunTrust Banks, Inc. AGM 28/04/2015 UNITED STATES	Resolution 1.1. Elect Director Robert M. Beall, II	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 Paul R. Garcia	For	
	Resolution 1.3. Elect Director David H. Hughes	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 M. Douglas Ivester	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 Kyle Prechtl Legg	For	
	Resolution 1.6. Elect Director William A. Linnenbringer	For	
	Resolution 1.7. Elect Director Donna S. Morea	For	

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	Resolution 1.8. Elect Director David M. Ratcliffe	For	
	Resolution 1.9. Elect Director William H. Rogers, Jr.	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.10. Elect Director Frank P. Scruggs, Jr.	For	
	Resolution 1.11. Elect Director Thomas R. Watjen	For	
	Resolution 1.12. Elect Director Phail Wynn, 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 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 4. Claw-back of Payments under Restatements	For (Exceptional)	A vote for this proposal is warranted. The proposed clawback policy would expand on the company's current policy and would require the company to disclose the circumstances surrounding any recoupments.
Event	Resolution	Vote Action	Voting Reason
Syngenta AG AGM 28/04/2015 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report (Non-Binding)	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Company/Directors have been subject to fines/litigation Supporting Discharge may restrict future legal action
	Resolution 4. Approve Allocation of Income and Dividends of 11.00 CHF per Share	For	
	Resolution 5.1. Reelect Vinita Bali as	For	

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	Director		
	Resolution 5.2. Reelect Stefan Borgas as Director	For	
	Resolution 5.3. Reelect Gunnar Brock as Director	For	
	Resolution 5.4. Reelect Michel Demare as Director	For	
	Resolution 5.5. Reelect Eleni Gabre-Madhin as Director	For	
	Resolution 5.6. Reelect David Lawrence as Director	For	
	Resolution 5.7. Reelect Michael Mack as Director	For	
	Resolution 5.8. Reelect Eveline Saupper as Director	For	
	Resolution 5.9. Reelect Jacques Vincent as Director	For	
	Resolution 5.10. Reelect Juerg Witmer as Director	For	
	Resolution 6. Reelect Michel Demare as Board Chairman	For	
	Resolution 7.1. Appoint Eveline Saupper as Member of the Compensation Committee	For	
	Resolution 7.2. Appoint Jacques Vincent as Member of the Compensation Committee	For	
	Resolution 7.3. Appoint Juerg Witmer as Member of the Compensation Committee	For	

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	Resolution 8. Approve Maximum Remuneration of Board of Directors in the Amount of CHF 4.5 Million	For	
	Resolution 9. Approve Maximum Remuneration of Executive Committee in the Amount of CHF 41 Million	For	
	Resolution 10. Designate Lukas Handschin as Independent Proxy	For	
	Resolution 11. Ratify KPMG AG as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 12. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Teradata Corporation AGM 28/04/2015 UNITED STATES	Resolution 1a. Elect Director Lisa R. Bacus	For	
	Resolution 1b. Elect Director Michael F. Koehler	For	
	Resolution 1c. Elect Director James M. Ringer	For	
	Resolution 1d. Elect Director John G. Schwarz	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage LTIs too short term focussed Inappropriate discretionary payments
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Total System Services, Inc.	Resolution 1a. Elect Director James H. Blanchard	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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AGM 28/04/2015 UNITED STATES	Resolution 1b. Elect Director Kriss Cloninger, III	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 Walter W. Driver, 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 1d. Elect Director Gardiner W. Garrard, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1e. Elect Director Sidney E. Harris	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 William M. Isaac	For	
	Resolution 1g. Elect Director Mason H. Lampton	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 Connie D. McDaniel	For	
	Resolution 1i. Elect Director H. Lynn Page	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 Philip W. Tomlinson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1k. Elect Director John T. Turner	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1l. Elect Director Richard W. Ussery	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1m. Elect Director M. Troy Woods	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1n. Elect Director James D. Yancey	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 2. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
TransAlta Corporation AGM 28/04/2015 CANADA	Resolution 1.1. Elect Director William D. Anderson	For	
	Resolution 1.2. Elect Director John P. Dielwart	For	
	Resolution 1.3. Elect Director Timothy W. Faithfull	For	
	Resolution 1.4. Elect Director Dawn L. Farrell	For	
	Resolution 1.5. Elect Director Alan J. Fohrer	For	
	Resolution 1.6. Elect Director Gordon D. Giffin	Against	• Too many other time commitments
	Resolution 1.7. Elect Director P. Thomas Jenkins	For	
	Resolution 1.8. Elect Director Yakout Mansour	For	
	Resolution 1.9. Elect Director Georgia R. Nelson	For	
	Resolution 1.10. Elect Director Beverlee F. Park	For	
	Resolution 2. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	• Auditor tenure

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	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Umicore AGM 28/04/2015 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 Thomas Leysen as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7.2. Reelect Marc Grynberg as Director	For	
	Resolution 7.3. Reelect Rudi Thomaes as Independent Director	For	
	Resolution 7.4. Elect Mark Garrett as Independent Director	For	
	Resolution 7.5. Elect Eric Meurice as Independent Director	For	
	Resolution 7.6. Elect Ian Gallienne as Director	For	
	Resolution 7.7. Approve Remuneration of Directors	For	
Event	Resolution	Vote Action	Voting Reason
United States Steel Corporation	Resolution 1.1a. Elect Director Patricia	For	

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AGM 28/04/2015 UNITED STATES	Diaz Dennis		
	Resolution 1.1b. Elect Director Mario Longhi	For	
	Resolution 1.1c. Elect Director Robert J. Stevens	For	
	Resolution 1.1d. Elect Director David S. Sutherland	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • Potentially excessive awards
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
V.F. Corporation AGM 28/04/2015 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 member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Mark S. Hoplamazian	For	
	Resolution 1.5. Elect Director Robert J. Hurst	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 Laura W. Lang	For	
	Resolution 1.7. Elect Director W. Alan	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee

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	McCollough		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Clarence Otis, 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 Matthew J. Shattock	For	
	Resolution 1.10. Elect Director Raymond G. Viault	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Eric C. Wiseman	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	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 PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Weingarten Realty Investors AGM 28/04/2015 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 Non-independent Chairman
	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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Robert J. Cruikshank	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 Melvin A.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Dow		<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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Thomas L. Ryan	For	
	Resolution 1.9. Elect Director Douglas W. Schnitzer	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 C. Park Shaper	For	
	Resolution 1.11. Elect Director Marc J. Shapiro	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 Deloitte & Touche 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 service contract(s)
Event	Resolution	Vote Action	Voting Reason
Wells Fargo & Company AGM 28/04/2015 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 Elizabeth A. Duke	For	
	Resolution 1f. Elect Director Susan E. Engel	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1g. Elect Director Enrique Hernandez, 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 Donald M. James	For	
	Resolution 1i. Elect Director Cynthia H. Milligan	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 Federico F. Pena	For	
	Resolution 1k. Elect Director James H. Quigley	For	
	Resolution 1l. Elect Director Judith M. Runstad	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1m. Elect Director Stephen W. Sanger	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1n. Elect Director John G. Stumpf	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1o. Elect Director Susan G. Swenson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1p. Elect Director Suzanne M. Vautrinot	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as 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. There should be a clear division between the

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			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 seeking the adoption of a policy that requires the board's chairman be an independent director is warranted.
	Resolution 5. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted, as additional information on the company's trade association payments and board-level oversight, along with direct lobbying expenditures, would enable shareholders to better assess the company's comprehensive lobbying-related activities and management of related risks and opportunities.
Event	Resolution	Vote Action	Voting Reason
Yanlord Land Group Limited AGM 28/04/2015 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve First and Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4a. Elect Zhong Sheng Jian as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 4b. Elect Hong Zhi Hua as Director	For	
	Resolution 4c. Elect Ng Shin Ein as Director	For	
	Resolution 5. Approve Deloitte & Touche LLP, Singapore 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

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	Resolution 7. Approve Grant of Options and Issuance of Shares Under the Yanlord Land Group Share Option Scheme 2006	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Breaching of dilution limits • Inadequate performance linkage
	Resolution 8. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Actividades de Construcción y Servicios SA AGM 27/04/2015 SPAIN	Resolution 1.1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 1.2. Approve Allocation of Income	For	
	Resolution 3. Advisory Vote on Remuneration Policy Report	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 4. Approve Discharge of Board	Against	<ul style="list-style-type: none"> • Material governance concerns
	Resolution 5.1. Ratify Appointment of and Elect Emilio García Gallego as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 5.2. Ratify Appointment of and Elect María Soledad Pérez Rodríguez 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 5.3. Elect Agustín Batuecas Torrego as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 5.4. Elect Antonio Botella García as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 5.5. Elect Catalina Miñarro Brugarolas as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long
	Resolution 5.6. Elect Antonio García Ferrer as Director	Abstain	<ul style="list-style-type: none"> • Proposed term in office is too long • Lack of independence on Board
	Resolution 5.7. Elect Joan-David Grimá	Against	<ul style="list-style-type: none"> • Proposed term in office is too long

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	Terré as Director		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.8. Elect José María Loizaga Viguri 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 5.9. Elect Pedro López Jiménez 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 5.10. Elect Santos Martínez-Conde Gutiérrez-Barquín 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 5.11. Elect Florentino Pérez Rodríguez as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman Proposed term in office is too long
	Resolution 5.12. Elect Miguel Roca Junyent 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 5.13. Elect Pablo Vallbona Vadell 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 5.14. Elect José Luis del Valle Pérez as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Renew Appointment of Deloitte as Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 7.1. Amend Article 12 Re: Issuance of Bonds	Against	<ul style="list-style-type: none"> Concerns over capital/account restructuring
	Resolution 7.2. Amend Article 13 Re: Board Size	For	

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	Resolution 7.3. Amend Article 14 Re: Board Term	For	
	Resolution 7.4. Amend Article 16 Re: Board's Chairman and Lead Independent Director	For	
	Resolution 7.5. Amend Article 19 Re: Executive Committee	For	
	Resolution 7.6. Amend Article 20 bis Re: Audit Committee	For	
	Resolution 7.7. Amend Article 24 Re: General Meetings	For	
	Resolution 7.8. Amend Article 25 Re: Convening of General Meetings	For	
	Resolution 7.9. Amend Article 28 Re: Shareholders' Right to Information	For	
	Resolution 7.10. Amend Article 29 Re: Quorum of General Meetings	For	
	Resolution 7.11. Amend Article 30 Re: Competence of General Meetings	For	
	Resolution 7.12. Remove Article 31 Re: Shareholders' Right to Information	For	
	Resolution 7.13. Amend Article 34 Re: Allocation of Income	For	
	Resolution 7.14. Add Article 20 ter Re: Appointments and Remuneration Committee	For	
	Resolution 7.15. Add Article 20 quater Re: Specialized Committees	For	
	Resolution 7.16. Add Article 34 bis Re:	For	

Schedule of voting on company resolutions



	Director Remuneration		
	Resolution 7.17. Approve Restated Articles of Association	Against	<ul style="list-style-type: none"> Concerns over capital/account restructuring
	Resolution 8. Approve New General Meeting Regulations	Against	<ul style="list-style-type: none"> Removing AGM provisions
	Resolution 10. Authorize Capitalization of Reserves	For	
	Resolution 11. 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 12. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 13. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Boeing Company AGM 27/04/2015 UNITED STATES	Resolution 1a. Elect Director David L. Calhoun	For	
	Resolution 1b. Elect Director Arthur D. Collins, Jr.	For	
	Resolution 1c. Elect Director Kenneth M. Duberstein	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Director Edmund P. Giambastiani, Jr.	For	
	Resolution 1e. Elect Director Lawrence W. Kellner	For	
	Resolution 1f. Elect Director Edward M. Liddy	For	
	Resolution 1g. Elect Director W. James McNerney, Jr.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman

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	Resolution 1h. Elect Director Susan C. Schwab	For	
	Resolution 1i. Elect Director Ronald A. Williams	For	
	Resolution 1j. Elect Director Mike S. Zafirovski	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"> Concerns over generous benefits
	Resolution 3. Ratify Deloitte & Touche LLP as 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. 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. A vote FOR this proposal seeking the adoption of a policy that requires the board's chairman be an independent director is warranted.
	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. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted as additional information about policies or procedures that the company may have instituted to govern its lobbying activities and trade association memberships would allow shareholders to better assess the company's management of its

Schedule of voting on company resolutions



			comprehensive political activities.
Event	Resolution	Vote Action	Voting Reason
Brady plc AGM 27/04/2015 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"> LTIs too short term focussed
	Resolution 4. Elect Robert de Picciotto 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 Paul Fullagar as Director	For	
	Resolution 6. Re-elect Gavin Lavelle as Director	For	
	Resolution 7. Reappoint 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
British American Tobacco Malaysia Bhd. AGM 27/04/2015 MALAYSIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Mohamad Salim bin Fateh Din as Director	For	
	Resolution 3. Elect James Richard Suttie	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	as Director		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Elect Pablo Daniel Sconfianza as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Elect Oh Chong Peng 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. 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 Not independent and lack of independence on Board
	Resolution 7. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Centrica plc AGM 27/04/2015 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"> Absence of TSR in LTIP performance targets for LTIP LTIs too short term focussed Inappropriate discretionary payments Poor performance linkage
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Iain Conn as Director	For	
	Resolution 6. Elect Carlos Pascual as Director	For	
	Resolution 7. Elect Steve Pusey as	For	

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	Director		
	Resolution 8. Re-elect Rick Haythornthwaite as Director	For	
	Resolution 9. Re-elect Margherita Della Valle as Director	For	
	Resolution 10. Re-elect Mark Hanafin as Director	For	
	Resolution 11. Re-elect Lesley Knox as Director	For	
	Resolution 12. Re-elect Mike Linn as Director	For	
	Resolution 13. Re-elect Ian Meakins as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers 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 Programme	For	
	Resolution 18. Approve Long-Term Incentive Plan	For	
	Resolution 19. Approve On Track Incentive Plan	For	
	Resolution 20. Approve Sharesave Scheme	For	
	Resolution 21. Authorise Issue of Equity	For	

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	with Pre-emptive Rights		
	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
Cerved Information Solutions S.p.A. AGM 27/04/2015 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Authorize Capitalization of Reserves for Dividend Distribution	For	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Executives on Committee • Inappropriate service contract(s) • LTIP not paid in shares • Poor performance linkage • No limits under incentive schemes
	Resolution 4. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Concerns over use of derivatives • Company can pay too high a premium • Exceeds investor guidelines
Event	Resolution	Vote Action	Voting Reason
China Minsheng Banking Corp., Ltd. Class H EGM 27/04/2015 CHINA	Resolution 1. Approve Postponement of the Election of Directors	Against	<ul style="list-style-type: none"> • Lack of information on nominee(s)
	Resolution 2. Approve Postponement of the Election of Supervisory Board	Against	<ul style="list-style-type: none"> • Lack of information on nominee(s)
Event	Resolution	Vote Action	Voting Reason
DP World Limited	Resolution 1. Accept Financial Statements	For	

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AGM 27/04/2015 UNITED ARAB EMIRATES	and Auditors Report		
	Resolution 2. Approve Dividends	For	
	Resolution 3. Reelect Sultan Ahmed Bin Sulayem as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4. Reelect Jamal Majid Bin Thaniah as Director	For	
	Resolution 5. Reelect Mohammed Sharaf as Director	For	
	Resolution 6. Reelect John Parker as Director	For	
	Resolution 7. Reelect Yuvraj Narayan as Director	For	
	Resolution 8. Reelect Deepak Parekh as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 9. Reelect Robert Woods as Director	For	
	Resolution 10. Reelect Marc Russel as Director	For	
	Resolution 11. Ratify KPMG LLP as Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Authorize Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 13. Authorize Share Issuance with Preemptive Rights	For	
	Resolution 14. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 15. Eliminate Preemptive Rights Pursuant to Item 13 Above	For	

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	Resolution 16. Authorize Cancellation of Repurchased Shares	For	
	Resolution 17. Amend Articles of Association in Accordance with the Delisting of the Company from the London Stock Exchange in January 2015	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Dragon Oil Public Limited Company AGM 27/04/2015 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3a. Reelect Mohammed Al Ghurair as a Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 3b. Reelect Abdul Jaleel Al Khalifa as a Director	For	
	Resolution 3c. Reelect Thor Haugnaess as a Director	For	
	Resolution 3d. Reelect Ahmad Sharaf as a Director	For	
	Resolution 3e. Reelect Ahmad Al Muhairbi as a Director	For	
	Resolution 3f. Reelect Saeed Al Mazrooei as a director	For	
	Resolution 3g. Reelect Justin Crowley as a Director	For	
	Resolution 4a. Reelect Thor Haugnaess as an Independent Director	For	
	Resolution 4b. Reelect Ahmad Al Muhairbi as an Independent Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Resolution 4c. Reelect Saeed Al Mazrooei as an Independent Director	For	
	Resolution 4d. Reelect Justin Crowley as an Independent Director	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments • Lack of share ownership guidelines • Undue ratcheting up of pay
	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	For	
	Resolution 12. Authorize Reissuance of Repurchased Shares	For	
	Resolution 13a. Amend Memorandum and Articles of Association	For	
	Resolution 13b. Adopt Memorandum and Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason

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Empresa Nacional de Electricidad S.A. AGM 27/04/2015 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 4. Approve Remuneration of Directors' Committee for FY 2014	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve Remuneration of Directors' Committee and Approve Budget for FY 2015	For	
	Resolution 8. Appoint Auditors	For	
	Resolution 9. Elect Two Internal Statutory Auditors and their Respective Alternates; Approve their Remuneration	For	
	Resolution 10. Designate Risk Assessment Companies	For	
	Resolution 11. Approve Investment and Financing Policy	For	
	Resolution 15. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution 16. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Empresa Nacional de Electricidad S.A. AGM (ADR) 27/04/2015	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	

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CHILE	and Dividends		
	Resolution 3. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 4. Approve Remuneration of Directors' Committee for FY 2014	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve Remuneration of Directors' Committee and Approve Budget for FY 2015	For	
	Resolution 8. Appoint Auditors	For	
	Resolution 9. Elect Two Internal Statutory Auditors and their Respective Alternates; Approve their Remuneration	For	
	Resolution 10. Designate Risk Assessment Companies	For	
	Resolution 11. Approve Investment and Financing Policy	For	
	Resolution 15. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution 16. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Endesa S.A. AGM 27/04/2015 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	For	

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	and Dividends		
	Resolution 5. 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 Duration of authority too long
	Resolution 6. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 7. Reelect Borja Prado Eulate as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman Proposed term in office is too long
	Resolution 8. Ratify Appointment of and Elect Helena Revoredo Delvecchio as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Ratify Appointment of and Elect Alberto de Paoli as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
	Resolution 10. Elect Ignacio Garralda Ruiz de Velasco as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11. Elect Francisco de Lacerda as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 12. Advisory Vote on Remuneration Policy Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure No limits under incentive schemes Inappropriate service contract(s)
	Resolution 13. Approve Remuneration of Directors	For	
	Resolution 14.1. Amend Article 13 Re: Preemptive Rights	For	
	Resolution 14.2. Amend Articles Re:	For	

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	General Meetings		
	Resolution 14.3. Amend Articles Re: Board of Directors	For	
	Resolution 14.4. Amend Articles Re: Board Committees	For	
	Resolution 15. Amend Articles of General Meeting Regulations	For	
	Resolution 16. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Genuine Parts Company AGM 27/04/2015 UNITED STATES	Resolution 1.1. Elect Director Mary B. Bullock	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 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"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.6. Elect Director John R. Holder	For	
	Resolution 1.7. Elect Director John D. Johns	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 Robert C. 'Robin' Loudermilk, Jr.	For	
	Resolution 1.9. Elect Director Wendy B. Needham	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Jerry W. Nix	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Gary W. Rollins	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.12. Elect Director E. Jenner Wood III	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Approve Omnibus Stock Plan	For	
	Resolution 4. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Honeywell International Inc. AGM 27/04/2015 UNITED STATES	Resolution 1A. Elect Director William S. Ayer	For	
	Resolution 1B. Elect Director Gordon M. Bethune	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 Kevin Burke	For	
	Resolution 1D. Elect Director Jaime Chico Pardo	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1E. Elect Director David M. Cote	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1F. Elect Director D. Scott Davis	For	
	Resolution 1G. Elect Director Linnet F. Deily	For	
	Resolution 1H. Elect Director Judd Gregg	For	

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	Resolution 1I. Elect Director Clive Hollick	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 Grace D. Lieblein	For	
	Resolution 1K. Elect Director George Paz	For	
	Resolution 1L. Elect Director Bradley T. Sheares	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1M. Elect Director Robin L. Washington	For	
	Resolution 2. Ratify Deloitte & Touche LLP as 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
	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. A vote for this proposal seeking the adoption of a policy that requires the board's chairman be an independent director is warranted.
	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. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this resolution is warranted, as additional information regarding the company's trade association activities and lobbying-related expenditures would be a benefit to shareholders.

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Event	Resolution	Vote Action	Voting Reason
Hutchison Port Holdings Trust AGM 27/04/2015 SINGAPORE	Resolution 1. Adopt Report of Trustee-Manager, Statement by Trustee-Manager, Audited Financial Statements, and Auditor's Report	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Approve PricewaterhouseCoopers LLP as Auditors and Authorize the Trustee-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
Intesa Sanpaolo S.p.A. AGM 27/04/2015 ITALY	Resolution 1. Approve Allocation of Income	For	
	Resolution 2.a. Approve Remuneration Report	For	
	Resolution 2.b. Approve Executive Incentive Bonus Plan; Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 2.c. Approve Severance Agreements	For	
	Resolution 2.d. Fix Maximum Variable Compensation Ratio	For	
Event	Resolution	Vote Action	Voting Reason
Lar Espana Real Estate SOCIMI SA AGM 27/04/2015	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Consolidated and Standalone Management Reports	For	

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SPAIN	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Approve Allocation of Income and Dividends	For	
	Resolution 5. Approve Remuneration Policy	For	
	Resolution 6. 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 7. Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities up to EUR 1 Billion and Issuance of Notes up to EUR 1 Billion	For	
	Resolution 8. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 400 Million 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 9. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 10.1. Amend Articles Re: General Meetings	For	
	Resolution 10.2. Amend Articles Re: Board of Directors	For	
	Resolution 10.3. Remove Transitory Provision of Company Bylaws	For	
	Resolution 11.1. Amend Articles of General Meeting Regulations Re: Meeting Types and Competences	For	

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	Resolution 11.2. Amend Articles of General Meeting Regulations Re: Convening and Preparation of General Meeting	For	
	Resolution 11.3. Amend Articles of General Meeting Regulations Re: Development of General Meeting	For	
	Resolution 11.4. Amend Articles of General Meeting Regulations Re: Renumbering of Articles	For	
	Resolution 11.5. Remove Transitory Provision of General Meeting Regulations	For	
	Resolution 12. Authorize Company to Call EGM with 15 Days' Notice	For	
	Resolution 13. Approve Transfer of Assets to Company's Subsidiaries	For	
	Resolution 14. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 15. Advisory Vote on Remuneration Policy Report	For	
Event	Resolution	Vote Action	Voting Reason
Organizacion Soriana SAB de CV Class B AGM 27/04/2015 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 Income	Against	<ul style="list-style-type: none"> • Dividend too low • Lack of disclosure

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	Resolution 3b. Set Maximum Amount of Share Repurchase Reserve	For	
	Resolution 4. Elect or Ratify Directors, Board Committees Members and Approve their Remuneration	Against	<ul style="list-style-type: none"> Concerns over Board structure Different proposals bundled Lack of disclosure Directors bundled under single resolution
	Resolution 5. Approve Acquisition of Controladora Comercial Mexicana SAB de CV	For	
	Resolution 6. Approve Granting of Powers in Connection with Item 5	For	
	Resolution 7. Appoint Legal Representatives	For	
Event	Resolution	Vote Action	Voting Reason
SDL Plc AGM 27/04/2015 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 Lack of claw-back policy Lack of share ownership guidelines Excessive remuneration paid Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Chris Batterham as Director	For	
	Resolution 5. Re-elect David Clayton as Director	For	
	Resolution 6. Elect Glenn Collinson as Director	For	

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	Resolution 7. Re-elect Mandy Gradden as Director	For	
	Resolution 8. Re-elect Mark Lancaster as Director	For	
	Resolution 9. Re-elect Dominic Lavelle as Director	For	
	Resolution 10. Re-elect Alan McWalter 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
Swiss Life Holding AG AGM 27/04/2015 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"> Lack of independence on committee Poor disclosure
	Resolution 2.1. Approve Allocation of Income	For	
	Resolution 2.2. Approve Dividends of CHF 6.50 per Share	For	
	Resolution 3. Approve Discharge of Board	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action

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	of Directors		
	Resolution 4.1. Approve Maximum Fixed Remuneration of Directors in the Amount of CHF 3.3 Million	For	
	Resolution 4.2. Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 3.95 Million	For	
	Resolution 4.3. Approve Maximum Fixed Remuneration and Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 12.8 Million	For	
	Resolution 5.1. Reelect Rolf Doerig as Director and Board Chairman	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5.2. Reelect Wolf Becke as Director	For	
	Resolution 5.3. Reelect Gerold Buehrer as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5.4. Reelect Adrienne Fumagalli as Director	For	
	Resolution 5.5. Reelect Ueli Dietiker as Director	For	
	Resolution 5.6. Reelect Damir Filipovic as Director	For	
	Resolution 5.7. Reelect Frank Keuper as Director	For	
	Resolution 5.8. Reelect Henry Peter as Director	For	
	Resolution 5.9. Reelect Frank Schnewlin	For	

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	as Director		
	Resolution 5.10. Reelect Franziska Sauber as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5.11. Reelect Klaus Tschuetscher as Director	For	
	Resolution 5.12. Appoint Gerold Buehrer as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5.13. Appoint Frank Schneulin as Member of the Compensation Committee	For	
	Resolution 5.14. Appoint Franziska Sauber as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 6. Designate Andreas Zuercher as Independent Proxy	For	
	Resolution 7. Ratify PricewaterhouseCoopers 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
United Technologies Corporation AGM 27/04/2015 UNITED STATES	Resolution 1a. Elect Director John V. Faraci	For	
	Resolution 1b. Elect Director Jean-Pierre Garnier	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 Gregory J. Hayes	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1d. Elect Director Edward A. Kangas	For	

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	Resolution 1e. Elect Director Ellen J. Kullman	For	
	Resolution 1f. Elect Director Marshall O. Larsen	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1g. Elect Director Harold McGraw, III	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 Richard B. Myers	For	
	Resolution 1i. Elect Director H. Patrick Swygert	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 Andre Villeneuve	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director Christine Todd Whitman	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 PricewaterhouseCoopers LLP as 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
Vina Concha Y Toro S.A. AGM 27/04/2015 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Dividends and Dividends Policy	For	
	Resolution 3. Appoint Auditors and Designate Risk Assessment Companies	For	
	Resolution 4. Approve Remuneration of Directors	For	

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	Resolution 5. Approve Remuneration and Budget of Directors' Committee	For	
	Resolution 6. Designate Newspaper to Publish Meeting Announcements	For	
Event	Resolution	Vote Action	Voting Reason
Harley-Davidson, Inc. AGM 25/04/2015 UNITED STATES	Resolution 1.1. Elect Director R. John Anderson	For	
	Resolution 1.2. Elect Director Richard I. Beattie	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 1.3. Elect Director Michael J. Cave	For	
	Resolution 1.4. Elect Director George H. Conrades	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 Donald A. James	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Matthew S. Levatich	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Sara L. Levinson	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 N. Thomas Linebarger	For	
	Resolution 1.9. Elect Director George L. Miles, 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 1.10. Elect Director James A. Norling	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Jochen	For	

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	Zeitz		
	Resolution 2. Adopt Majority Voting for Uncontested Election of Directors	For	
	Resolution 3. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> • Remuneration committee not entirely independent • Potentially excessive awards
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 5. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Abbott Laboratories AGM 24/04/2015 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	
	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	

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	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 Ernst & Young LLP as 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 Products Containing GE 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. Providing added transparency on genetically engineered ingredients will address legitimate concerns about the lack of such information made publicly available by the company, and provide investors and consumers with information with which to assess exposure to potential risks associated with the use of genetically engineered ingredients.</p>
	Resolution 5. Require Independent Board Chairman	For (Exceptional)	<p>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. A vote for this proposal seeking the adoption of a policy that requires the board's chairman be an independent director is warranted.</p>
Event	Resolution	Vote Action	Voting Reason
Alleghany Corporation	Resolution 1a. Elect Director John G. Foos	For	

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AGM 24/04/2015 UNITED STATES	Resolution 1b. Elect Director William K. Lavin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Director Phillip M. Martineau	For	
	Resolution 1d. Elect Director Raymond L.M. Wong	For	
	Resolution 2. Approve Non-Employee Director Restricted Stock Plan	For	
	Resolution 3. Approve Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards
	Resolution 4. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
AstraZeneca PLC AGM 24/04/2015 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. Reappoint KPMG LLP as Auditors	For (Exceptional)	<p>The company has retained the same audit firm in excess since 2001 (i.e. in excess of ten years). 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 has concluded that, as the lead audit partner at KPMG is rotating in 2013, then in accordance with the transitional guidance issued by the FRC, the audit would be put out to tender by 2018. It has stated that the new EU audit reform framework, if approved, would not impact upon the Committee's decision to put the audit out to tender by 2018. We are comfortable with this commitment.</p>

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	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	
	Resolution 5(c). Re-elect Marc Dunoyer as Director	For	
	Resolution 5(d). Elect Cori Bargmann as Director	For	
	Resolution 5(e). Re-elect Genevieve Berger as Director	For	
	Resolution 5(f). Re-elect Bruce Burlington as Director	For	
	Resolution 5(g). Re-elect Ann Cairns as Director	For	
	Resolution 5(h). Re-elect Graham Chipchase as Director	For	
	Resolution 5(i). Re-elect Jean-Philippe Courtois as Director	For	
	Resolution 5(j). Re-elect Rudy Markham as Director	For	
	Resolution 5(k). Re-elect Shriti Vadera as Director	For	
	Resolution 5(l). Re-elect Marcus Wallenberg as Director	For	
	Resolution 6. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Potentially excessive remuneration

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	Resolution 7. Authorise EU Political Donations and Expenditure	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	
	Resolution 12. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
AT&T Inc. AGM 24/04/2015 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 Scott T. Ford	For	
	Resolution 1.3. Elect Director Glenn H. Hutchins	For	
	Resolution 1.4. Elect Director William E. Kennard	For	
	Resolution 1.5. Elect Director Jon C. Madonna	For	
	Resolution 1.6. Elect Director Michael B. McCallister	For	
	Resolution 1.7. Elect Director John B. McCoy	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Beth E. Mooney	For	

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	Resolution 1.9. Elect Director Joyce M. Roché	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director Matthew K. Rose	For	
	Resolution 1.11. Elect Director Cynthia B. Taylor	For	
	Resolution 1.12. Elect Director Laura D'Andrea Tyson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	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 to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Report on Indirect Political Contribution	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 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 policies and oversight mechanisms, along with trade association memberships and payments, would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.
	Resolution 6. Amend Bylaws to Call Special Meetings	For (Exceptional)	A vote for this proposal is warranted as it would further enhance shareholder rights.
Event	Resolution	Vote Action	Voting Reason
BDO Unibank, Inc. AGM 24/04/2015	Resolution 3. Approve Minutes of the Annual Shareholders' Meeting Held on April 25, 2014	For	
	Resolution 4. Approve Report of the	For	

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PHILIPPINES	President and Audited Financial Statements as of Dec. 31, 2014		
	Resolution 6. Approve and Ratify All Acts of the Board of Directors, Board Committees, and Management During Their Term of Office	For	
	Resolution 7.1. Elect Teresita T. Sy as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 7.2. Elect Jesus A. Jacinto, Jr. as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 7.3. Elect Nestor V. Tan as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7.4. Elect Josefina N. Tan as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 7.5. Elect Christopher A. Bell-Knight as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.6. Elect Cheo Chai Hong as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.7. Elect Antonio C. Pacis as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.8. Elect Jose F. Buenaventura as Director	For	
	Resolution 7.9. Elect Jones M. Castro, Jr. as Director	For	
	Resolution 7.10. Elect Jimmy T. Tang 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 7.11. Elect Gilberto C. Teodoro, Jr. as Director	For	

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	Resolution 8. Appoint External Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Cambridge Industrial Trust AGM 24/04/2015 SINGAPORE	Resolution 1. Adopt Statement by the Manager and Audited Financial Statements	For	
	Resolution 2. Approve 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	For	
Event	Resolution	Vote Action	Voting Reason
Cencosud S.A. AGM 24/04/2015 CHILE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CLP 20.60 Per Share	For	
	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 12. Designate Newspaper to Publish Meeting Announcements	For	
	Resolution 13. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Central Pattana Public Co. Ltd.(Alien Mkt)	Resolution 3. Accept Financial Statements	For	

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AGM 24/04/2015 THAILAND	Resolution 4. Approve Dividend	For	
	Resolution 5.1. Elect Karun Kittisataporn as Director	For	
	Resolution 5.2. Elect Suthikiati Chirathivat as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 5.3. Elect Kanchit Bunajinda 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 5.4. Elect Veerathai Santiprabhob as Director	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve KPMG Poomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Investment in Certain Part of CentralFestival Phuket 1	For	
	Resolution 9. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Comfortdelgro Corporation Limited AGM 24/04/2015 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	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Elect Tow Heng Tan 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 Wang Kai Yuen 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 Too many other time commitments

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	Resolution 6. Elect Lim Jit Poh 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 7. Elect Ong Ah Heng 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 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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 10. Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Cosco Corporation (Singapore) Limited AGM 24/04/2015 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve First and Final Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Elect Liu Lian An as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5. Elect Er Kwong 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 Too many other time commitments
	Resolution 6. Elect Liang Yan Feng as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Elect Tom Yee Lat Shing 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 8. Approve	For	

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	PricewaterhouseCoopers 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. Approve Mandate for Interested Person Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Credit Suisse Group AG AGM 24/04/2015 SWITZERLAND	Resolution 1.2. Approve Remuneration Report (Non-Binding)	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 1.3. 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 3.1. Approve Allocation of Income	For	
	Resolution 3.2. Approve Dividends of CHF 0.70 per Share from Capital Contribution Reserves in the Form of Either a Scrip Dividend or a Cash Contribution	For	
	Resolution 4.1. Approve Maximum Remuneration of Board of Directors in the Amount of CHF 12 Million	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 4.2.1. Approve Maximum Fixed Remuneration of Executive Committee in the Amount of CHF 32 Million	For	
	Resolution 4.2.2. Approve Variable Remuneration of Executive Committee in the Amount of CHF 39.1 Million	For	

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	Resolution 5. Approve Creation of CHF 6.4 Million Pool of Capital without Preemptive Rights	For	
	Resolution 6.1a. Reelect Urs Rohner as Director and Board Chairman	Abstain	• Non-independent Chairman
	Resolution 6.1b. Reelect Jassim Al Thani as Director	For	
	Resolution 6.1c. Reelect Iris Bohnet as Director	For	
	Resolution 6.1d. Reelect Noreen Doyle as Director	For	
	Resolution 6.1e. Reelect Andreas Koopmann as Director	For	
	Resolution 6.1f. Reelect Jean Lanier as Director	For	
	Resolution 6.1g. Reelect Kai Nargolwala as Director	For	
	Resolution 6.1h. Reelect Severin Schwan as Director	For	
	Resolution 6.1i. Reelect Richard Thornburgh as Director	For	
	Resolution 6.1j. Reelect Sebastian Thrun as Director	For	
	Resolution 6.1k. Reelect John Tiner as Director	For	
	Resolution 6.1l. Elect Seraina Maag as Director	For	
	Resolution 6.2.1. Appoint Iris Bohnet as Member of the Compensation Committee	For	

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	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 Auditor	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
Event	Resolution	Vote Action	Voting Reason
FLIR Systems, Inc. AGM 24/04/2015 UNITED STATES	Resolution 1.1. Elect Director William W. Crouch	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Catherine A. Halligan	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Earl R. Lewis	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.4. Elect Director Angus L. Macdonald	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 Cathy A.	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Stauffer		
	Resolution 1.6. Elect Director Andrew C. Teich	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1.7. Elect Director Steven E. Wynne	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 KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Eliminate 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
Gecina SA AGM 24/04/2015 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Transfer of Revaluation Gains and Additional Depreciation to Corresponding Reserves Account	For	
	Resolution 4. Approve Allocation of Income and Dividends of EUR 4.65 per Share	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	

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	Resolution 6. Advisory Vote on Compensation of Bernard Michel, Chairman	For	
	Resolution 7. Advisory Vote on Compensation of Philippe Depoux, CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Reelect Predica as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Elect Dominique Dudan-Deloche de Noyelle as Director	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 800,000	For	
	Resolution 11. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	For	
	Resolution 13. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 14. Authorize Capital Increase of Up to EUR 50 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 15. Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 50 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	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

Schedule of voting on company resolutions



	Related to Delegation Submitted to Shareholder Vote Above		
	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 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"> Granted at a significant discount to market price Exceeds investor guidelines without sufficient justification
	Resolution 19. Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 20. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 21. Authorize up to 1 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 22. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 23. Amend Article 9 of Bylaws Re: Shareholding Disclosure Thresholds	Against	<ul style="list-style-type: none"> Unfavourable changes to ownership disclosures
	Resolution 24. Amend Article 20 of Bylaws Re: Attendance to General Meetings	For	
	Resolution 25. Amend Article 20 of Bylaws Re: Absence of Double Voting Rights	For	
	Resolution 26. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

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Gentera, S.A.B. de C.V. AGM 24/04/2015 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 Cancellation of Treasury Shares	For	
	Resolution 5. Approve Report on Adherence to Fiscal Obligations	For	
	Resolution 6. Elect or Ratify Directors, Chairmen of Audit and Corporate Practices Committees; Approve their Remuneration; Verify Independence Classification	Against	<ul style="list-style-type: none"> • Lack of disclosure • Directors bundled under single resolution • Different proposals bundled
	Resolution 7. Elect or Ratify Chairman, Secretary and Deputy Secretary of Board	Against	<ul style="list-style-type: none"> • Lack of disclosure • Directors bundled under single resolution • Different proposals bundled
	Resolution 8. Appoint Legal Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Glow Energy Public Co., Ltd.(Alien Mkt) AGM 24/04/2015 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 5.1. Elect Supapun Ruttanaporn as Director	For	
	Resolution 5.2. Elect Brendan G.H.	Abstain	<ul style="list-style-type: none"> • Lack of independence on Board

Schedule of voting on company resolutions



	Wauters as Director		
	Resolution 5.3. Elect Marc J.Z.M.G. Verstraete as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.4. Elect Csilla Kohalmi-Monfils as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Approve Remuneration and Allowance 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. Authorize Issuance of Debentures	For	
	Resolution 9. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Golden Agri-Resources LTD AGM 24/04/2015 MAURITIUS	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	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Elect Muktar Widjaja as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Elect Simon Lim as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6. Elect Kaneyalall Hawabhay 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. Elect Hong Pian Tee 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 8. Approve Moore Stephens LLP as Auditors and Authorize Board to Fix	For	

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	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 Mandate for Interested Person Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Gruma SAB de CV Class B AGM 24/04/2015 MEXICO	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Present Report on Adherence to Fiscal Obligations	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4. Set Aggregate Nominal Amount of Share Repurchase Reserve and Present Report of Operations with Treasury Shares	For	
	Resolution 5. Elect Directors, Secretary, and Alternates, Verify Independence Classification of Directors and Approve Their Remuneration; Approve Remuneration of Audit and Corporate Practices Committees	Against	<ul style="list-style-type: none"> Lack of disclosure Different proposals bundled Directors bundled under single resolution
	Resolution 6. Elect Chairmen of Audit and Corporate Practices Committees	Against	<ul style="list-style-type: none"> Lack of disclosure Different proposals bundled Directors bundled under single resolution
	Resolution 7. Authorize Board to Ratify and	For	

Schedule of voting on company resolutions



	Execute Approved Resolutions		
	Resolution 8. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Financiero Banorte SAB de CV Class O AGM 24/04/2015 MEXICO	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Cash Dividends of MXN 0.4870 Per Share	For	
	Resolution 4.a1. Elect Carlos Hank González as Board Chairman	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4.a2. Elect Juan Antonio González Moreno as Director	For	
	Resolution 4.a3. Elect David Villarreal Montemayor as Director	For	
	Resolution 4.a4. Elect José Marcos Ramírez Miguel as Director	For	
	Resolution 4.a5. Elect Everardo Elizondo Almaguer as Director	For	
	Resolution 4.a6. Elect Patricia Armendáriz Guerra as Director	For	
	Resolution 4.a7. Elect Héctor Reyes-Retana y Dahl as Director	For	
	Resolution 4.a8. Elect Juan Carlos Braniff Hierro as Director	For	
	Resolution 4.a9. Elect Armando Garza Sada as Director	For	
	Resolution 4.a10. Elect Alfredo Elías Ayub as Director	For	

Schedule of voting on company resolutions



	Resolution 4.a11. Elect Adrián Sada Cueva as Director	For	
	Resolution 4.a12. Elect Miguel Alemán Magnani as Director	For	
	Resolution 4.a13. Elect Alejandro Burillo Azcarraga as Director	For	
	Resolution 4.a14. Elect José Antonio Chedraui Eguía as Director	For	
	Resolution 4.a15. Elect Alfonso de Angoitia Noriega as Director	For	
	Resolution 4.a16. Elect Graciela González Moreno as Alternate Director	For	
	Resolution 4.a17. Elect Juan Antonio González Marcos as Alternate Director	For	
	Resolution 4.a18. Elect Jose Maria Garza Treviño as Alternate Director	For	
	Resolution 4.a19. Elect Robert William Chandler Edwards as Alternate Director	For	
	Resolution 4.a20. Elect Alberto Halabe Hamui as Alternate Director	For	
	Resolution 4.a21. Elect Roberto Kelleher Vales as Alternate Director	For	
	Resolution 4.a22. Elect Manuel Aznar Nicolás as Alternate Director	For	
	Resolution 4.a23. Elect Guillermo Mascareñas Milmo as Alternate Director	For	
	Resolution 4.a24. Elect Ramón A. Leal Chapa as Alternate Director	For	

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	Resolution 4.a25. Elect Isaac Becker Kabacnik as Alternate Director	For	
	Resolution 4.a26. Elect Eduardo Livas Cantú as Alternate Director	For	
	Resolution 4.a27. Elect Lorenzo Lazo Margain as Alternate Director	For	
	Resolution 4.a28. Elect Javier Braun Burillo as Alternate Director	For	
	Resolution 4.a29. Elect Rafael Contreras Grosskelwing as Alternate Director	For	
	Resolution 4.a30. Elect Guadalupe Phillips Margain as Alternate Director	For	
	Resolution 4.b. Elect Hector Avila Flores as Board Secretary Who Will Not Be Part of Board	For	
	Resolution 4.c. Approve Directors Liability and Indemnification	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Elect Hector Reyes Retana y Dahl as Chairman of Audit and Corporate Practices 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 Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Helvetia Holding AG	Resolution 1. Accept Financial Statements	For	

Schedule of voting on company resolutions



AGM 24/04/2015 SWITZERLAND	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. Approve Allocation of Income and Dividends of CHF 18.00 per Share	For	
	Resolution 4.1a. Elect Doris Russi Schurter as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4.1b. Elect Pierin Vincenz as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4.1c. Elect Doris Russi Schurter as Interim Chairwoman until Sept. 30, 2015 and Pierin Vincenz as Chairman for the Period from Oct. 1, 2015 until 2016 AGM	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.1d. Elect Hans-Juerg Bernet as Director	For	
	Resolution 4.1e. Elect Jean-René Fournier as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4.1f. Elect Patrik Gisel as Director as of Oct. 1, 2015 until the end of the 2016 AGM	For	
	Resolution 4.1g. Elect Balz Hoesly as Director	For	
	Resolution 4.1h. Elect Peter A. Kaemmerer as Director	For	
	Resolution 4.1i. Elect Hans Kuenzle as Director	For	
	Resolution 4.1j. Elect Christoph Lechner as Director	For	
	Resolution 4.1k. Elect John M. Manser as	For	

Schedule of voting on company resolutions



	Director		
	Resolution 4.1l. Elect Gabriela Payer as Director	For	
	Resolution 4.1m. Elect Herbert J. Scheidt as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4.1n. Elect Andreas von Planta as Director	For	
	Resolution 4.2.1. Appoint Hans-Juerg Bernet as Member of the Compensation Committee	For	
	Resolution 4.2.2. Appoint John M. Manser as Member of the Compensation Committee	For	
	Resolution 4.2.3. Appoint Gabriela Payer as Member of the Compensation Committee	For	
	Resolution 4.2.4. Appoint Doris Russi Schurter as Member of the Compensation Committee	For	
	Resolution 5.1. Approve Fixed Remuneration of Board of Directors in the Amount of CHF 2.5 Million	For	
	Resolution 5.2. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.1 Million	For	
	Resolution 5.3. Approve Variable Remuneration of Board of Directors in the Amount of CHF 419,000	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 5.4. Approve Remuneration of Executive Committee in the Amount of	Against	<ul style="list-style-type: none"> Poor performance linkage

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	CHF 3.1 Million		
	Resolution 6. Designate Daniel Bachmann as Independent Proxy	For	
	Resolution 7. 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
HSBC Holdings plc AGM 24/04/2015 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 Excessive remuneration paid
	Resolution 3(a). Elect Phillip Ameen as Director	For	
	Resolution 3(b). Elect Heidi Miller as Director	For	
	Resolution 3(c). Re-elect Kathleen Casey as Director	For	
	Resolution 3(d). Re-elect Safra Catz as Director	For	
	Resolution 3(e). Re-elect Laura Cha as Director	For	
	Resolution 3(f). Re-elect Lord Evans of Weardale as Director	For	
	Resolution 3(g). Re-elect Joachim Faber as Director	For	
	Resolution 3(h). Re-elect Rona Fairhead as Director	For	
	Resolution 3(i). Re-elect Douglas Flint as	For (Exceptional)	This Director is an executive chairman and the company has not

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	Director		provided sufficient explanation for not having an independent chairman. However, we have engaged over the years on this issue with the company and they have recently been public about their intention to appoint an external chairman in time.
	Resolution 3(j). Re-elect Stuart Gulliver as Director	For	
	Resolution 3(k). Re-elect Sam Laidlaw as Director	For	
	Resolution 3(l). Re-elect John Lipsky as Director	For	
	Resolution 3(m). Re-elect Rachel Lomax as Director	For	
	Resolution 3(n). Re-elect Iain Mackay as Director	For	
	Resolution 3(o). Re-elect Marc Moses as Director	For	
	Resolution 3(p). Re-elect Sir Simon Robertson as Director	For	
	Resolution 3(q). Re-elect Jonathan Symonds as Director	For	
	Resolution 4. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 5. Authorise the Group Audit Committee 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	

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	Resolution 8. Authorise Directors to Allot Any Repurchased Shares	For	
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights in Relation to Contingent Convertible Securities	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights in Relation to Contingent Convertible Securities	For	
	Resolution 12. Amend Savings-Related Share Option Plan (UK)	For	
	Resolution 13. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Indorama Ventures Public Co. Ltd.(Alien Mkt) AGM 24/04/2015 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 0.38 Per Share	For	
	Resolution 5.1. Elect Maris Samaram as Director	For	
	Resolution 5.2. Elect Kanit Si as Director	For	
	Resolution 5.3. Elect Dilip Kumar Agarwal as Director	For	
	Resolution 5.4. Elect Udey Paul Singh Gill as Director	For	
	Resolution 5.5. Elect Russell Leighton	For	

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	Kekuewa as Director		
	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. Approve Issuance of Debentures	For	
	Resolution 9. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
JPMorgan Liquidity Funds - Euro Liquidity Fund AGM 24/04/2015	Resolution 2. Approve Audited Annual Report for the Fund	For	
	Resolution 3. Approve Discharge of Directors	For	
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Re-elect Jacques Elvinger, Jean Frijns, John Li, Iain Saunders, and Peter Schwicht as Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 6. Ratify Co-optation of Daniel Watkins as Director	For	
	Resolution 7. Elect Massimo Greco as Director	For	
	Resolution 8. Renew Appointment of PricewaterhouseCoopers as Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Approve Allocation of Income and Dividends	For	
Event	Resolution	Vote Action	Voting Reason

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Kellogg Company AGM 24/04/2015 UNITED STATES	Resolution 1.1. Elect Director Benjamin Carson	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 John Dillon	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 Zachary Gund	For	
	Resolution 1.4. Elect Director Jim Jenness	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Don Knauss	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees Auditor tenure
	Resolution 4. 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
Luxottica Group S.p.A. AGM 24/04/2015 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. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 4.a. Fix Number of Directors	For	
	Resolution 4.b.1. Slate Submitted by Delfin Sarl	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders

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	Resolution 4.b.2. Slate Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 4.c. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5.a.1. Slate Submitted by Delfin Sarl	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 5.a.2. Slate Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 5.b. Approve Internal Auditors' Remuneration	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Inappropriate discretionary payments Inappropriate service contract(s)
Event	Resolution	Vote Action	Voting Reason
Noble Corporation plc AGM 24/04/2015 UNITED STATES	Resolution 1. Elect Director Julie H. Edwards	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Elect Director Scott D. Josey	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3. Elect Director Jon A. Marshall	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 4. Elect Director Mary P. Ricciardello	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 5. Elect Director David W. Williams	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board Combined CEO/Chairman
	Resolution 6. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

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	Resolution 7. Ratify PricewaterhouseCoopers LLP as Statutory Auditor	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 8. Authorize Audit Committee to Fix Remuneration of Statutory Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 9. 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 10. Advisory Vote to Ratify Directors' Compensation Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor disclosure Poor performance linkage
	Resolution 11. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
Pearson PLC AGM 24/04/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Vivienne Cox as Director	For	
	Resolution 4. Re-elect John Fallon as Director	For	
	Resolution 5. Re-elect Robin Freestone as Director	For	
	Resolution 6. Re-elect Josh Lewis as Director	For	
	Resolution 7. Re-elect Linda Lorimer as Director	For	
	Resolution 8. Re-elect Harish Manwani as	For	

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	Director		
	Resolution 9. Re-elect Glen Moreno as Director	For	
	Resolution 10. Elect Elizabeth Corley as Director	For	
	Resolution 11. Elect Tim Score as Director	For	
	Resolution 12. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor performance linkage Generous pension arrangements Excessive remuneration paid
	Resolution 13. Reappoint PricewaterhouseCoopers 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"> 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 Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Rotork plc AGM 24/04/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Bob Arnold as Director	For	
	Resolution 4. Re-elect Gary Bullard as Director	For	
	Resolution 5. Re-elect Jonathan Davis as	For	

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	Director		
	Resolution 6. Re-elect Peter France as Director	For	
	Resolution 7. Re-elect Sally James as Director	For	
	Resolution 8. Re-elect John Nicholas as Director	For	
	Resolution 9. Elect Martin Lamb as Director	For	
	Resolution 10. Elect Lucinda Bell as Director	For	
	Resolution 11. Appoint Deloitte 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. 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 Market Purchase of Preference Shares	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 19. Approve Share Sub-	For	

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	Division; Amend Articles of Association		
	Resolution 20. Approve Increase in the Limit of Fees Payable to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Salvatore Ferragamo S.p.A. AGM 24/04/2015 ITALY	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. Fix Board Terms for Directors	For	
	Resolution 5. Elect Directors (Bundled)	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Elect Honorary Board Chair	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 8. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Senior plc AGM 24/04/2015 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 Final Dividend	For	
	Resolution 4. Re-elect Charles Berry as Director	For	
	Resolution 5. Re-elect Celia Baxter as Director	For	
	Resolution 6. Re-elect Andy Hamment as	For	

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	Director		
	Resolution 7. Re-elect Derek Harding as Director	For	
	Resolution 8. Re-elect Giles Kerr as Director	For	
	Resolution 9. Re-elect Mark Vernon as Director	For	
	Resolution 10. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	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	
Event	Resolution	Vote Action	Voting Reason
Sociedad Quimica y Minera de Chile SA Pfd Series B AGM 24/04/2015 CHILE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Appoint Auditors and Account Inspectors	For	
	Resolution 3. Approve Report Regarding Related-Party Transactions	For	
	Resolution 4. Approve Investment and Financing Policy	For	

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	Resolution 5. Approve Allocation of Income and Dividends, and Dividend Policy	For	
	Resolution 6. Receive Report on Board's Expenses	For	
	Resolution 7. Elect Directors and Fix Their Remuneration	Against	<ul style="list-style-type: none"> • Different proposals bundled • Lack of disclosure
	Resolution 8. Receive Issues Related to Directors Committee (Audit Committee) and Health, Safety and Environmental Committee	For	
	Resolution 9. Other Business	Against	<ul style="list-style-type: none"> • Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Spectris plc AGM 24/04/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Lisa Davis as Director	For	
	Resolution 5. Elect Ulf Quellmann as Director	For	
	Resolution 6. Elect Bill Seeger as Director	For	
	Resolution 7. Re-elect Peter Chambre as Director	For	
	Resolution 8. Re-elect John O'Higgins as Director	For	
	Resolution 9. Re-elect Dr John Hughes as Director	For	
	Resolution 10. Re-elect Russell King as	For	

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	Director		
	Resolution 11. Re-elect Clive Watson as Director	For	
	Resolution 12. Re-elect Martha Wyrsh as Director	For	
	Resolution 13. Reappoint 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. Adopt New Articles of Association	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
True Corp. Public Co., Ltd.(Alien Mkt) AGM 24/04/2015 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Non-Payment of Dividend	For	
	Resolution 5.1. Elect Dhanin Chearavanont 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

Schedule of voting on company resolutions



			<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5.2. Elect Vitthya Vejjajiva 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 5.3. Elect Kosol Petchsuwan 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 5.4. Elect Joti Bhokavanij 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 5.5. Elect Suphachai Chearavanont as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.6. Elect Soopakij Chearavanont 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 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve PwC as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Review of the Prohibition of Actions Regarded as Business Takeover by Foreigners	For	
	Resolution 9.1. Reduce Registered Capital by Cancelling Two Ordinary Shares Not Yet Issued	For	
	Resolution 9.2. Amend Memorandum of Association to Reflect Decrease in Registered Capital	For	
	Resolution 9.3. Approve Application of Legal Reserve and Share Premium to	For	

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	Offset Deficit of the Company		
	Resolution 9.4. Reduce Registered Capital by Reduction of Par Value	For	
	Resolution 9.5. Amend Memorandum of Association to Reflect Decrease in Registered Capital	For	
Event	Resolution	Vote Action	Voting Reason
Ubisense Group plc AGM 24/04/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 2. Re-elect Paul Taylor as Director	For	
	Resolution 3. Re-elect Richard Green 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	
	Resolution 6. 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
Unione di Banche Italiane SCpA AGM 24/04/2015 ITALY	Resolution 1. Amend Company Bylaws	Against	<ul style="list-style-type: none"> Change to Board structure
	Resolution 1. Elect Primary and Alternate Censors	For	
	Resolution 2. Approve Treatment of Net Losses and Allocation of Income through Partial Distribution of Reserves	For	
	Resolution 3. Approve Remuneration	For	

Schedule of voting on company resolutions



	Report		
	Resolution 4. Remuneration Policies for Management and Supervisory Board Members	For	
	Resolution 5. Approve Stock-for-Bonus Plan (Short-Term) and Approve Restricted Stock Plan (Long-Term)	For	
	Resolution 6. Approve Severance Agreements	For	
Event	Resolution	Vote Action	Voting Reason
United Overseas Bank Ltd. (Singapore) AGM 24/04/2015 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend and Special Dividend	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Approve Fee to the Chairman Emeritus and Adviser of the Bank for the Period from January 2014 to December 2014	For	
	Resolution 5. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Elect Hsieh Fu Hua as Director	For	
	Resolution 7. Elect Wee Ee Cheong as Director	For	
	Resolution 8. Elect Lim Hwee Hua as Director	For	
	Resolution 9. Elect Wee Cho Yaw as	For	

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	Director		
	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 Pursuant to the UOB Scrip Dividend Scheme	For	
	Resolution 12. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Wereldhave N.V. AGM 24/04/2015 NETHERLANDS	Resolution 6a. Approve Dividends of EUR 2.87 Per Share	For	
	Resolution 6b. Adopt Financial Statements and Statutory Reports	For	
	Resolution 7. Approve Discharge of Management Board	For	
	Resolution 8. Approve Discharge of Supervisory Board	For	
	Resolution 9a. Approve Remuneration Policy of Management Board and Supervisory Board	For	
	Resolution 9b. Approve Remuneration of Supervisory Board	For	
	Resolution 10. Reelect J.A.P. van Oosten as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11. Reelect H.J. van Everdingen as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 12a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued	For	

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	Capital Plus Additional 10 Percent in Case of Takeover/Merger and Restricting		
	Resolution 12b. Authorize Board to Exclude Preemptive Rights from Share Issuances	Abstain	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 14. Ratify KPMG as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Wilmar International Limited AGM 24/04/2015 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	For	
	Resolution 3. Approve Directors' Fees	For	
	Resolution 4. Elect Leong Horn Kee as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Elect Tay Kah Chye as Director	For	
	Resolution 6. Elect Juan Ricardo Luciano as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Elect George Yong-Boon Yeo as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Elect Yeo Teng Yang as Director	For	
	Resolution 9. Approve 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

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	Resolution 11. Approve Grant of Options and Issuance of Shares Under Wilmar Executives Share Option Scheme 2009	Against	<ul style="list-style-type: none"> Breaching of dilution limits Performance awards to non-execs
	Resolution 12. Approve Mandate for Interested Person Transactions	For	
	Resolution 13. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Wynn Resorts, Limited Proxy Contest 24/04/2015 UNITED STATES	Resolution 1.1. Elect Director John J. Hagenbuch	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Poor handling of Board/sub-committee responsibilities
	Resolution 1.2. Elect Director J. Edward Virtue	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Poor handling of Board/sub-committee responsibilities
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Amend Articles of Incorporation to Provide the Company with Additional Flexibility in Making Distribution to its Shareholders	Against	<ul style="list-style-type: none"> Lack of disclosure
	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 political contribution and trade association activities, policies, and oversight mechanisms.
Event	Resolution	Vote Action	Voting Reason
Acacia Mining plc AGM 23/04/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	Abstain	<ul style="list-style-type: none"> Diversity issues SEE concerns (disclosure/policy)
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 3. Approve Final Dividend	For	

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	Resolution 4. Re-elect Kelvin Dushnisky as Director	Against	• Non-independent Chairman
	Resolution 5. Re-elect Bradley Gordon as Director	For	
	Resolution 6. Re-elect Juma Mwapachu as Director	For	
	Resolution 7. Re-elect Graham Clow as Director	For	
	Resolution 8. Re-elect Rachel English as Director	For	
	Resolution 9. Re-elect Andre Falzon as Director	For	
	Resolution 10. Re-elect Michael Kenyon as Director	For	
	Resolution 11. Re-elect Steve Lucas as Director	For	
	Resolution 12. Re-elect Peter Tomsett as Director	For	
	Resolution 13. Re-elect Stephen Galbraith 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	

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	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
Administradora de Fondos de Pensiones Habitat S.A. AGM 23/04/2015 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CLP 35 Per Share	For	
	Resolution 3. Approve Dividend, Investment and Financing Policies	For	
	Resolution 4. Appoint Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Remuneration of Directors and Members of Committees; Approve Remuneration and Budget of Directors' Committee and Their Alternates	For	
	Resolution 7. Designate Newspaper to Publish Meeting Announcements	For	
Event	Resolution	Vote Action	Voting Reason
AES Corporation AGM 23/04/2015 UNITED STATES	Resolution 1.1. Elect Director Andres R. Gluski	For	
	Resolution 1.2. Elect Director Charles L. Harrington	For	
	Resolution 1.3. Elect Director Kristina M. Johnson	For	
	Resolution 1.4. Elect Director Tarun Khanna	For	
	Resolution 1.5. Elect Director Holly K. Koeppel	For	

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	Resolution 1.6. Elect Director Philip Lader	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.7. Elect Director James H. Miller	For	
	Resolution 1.8. Elect Director John B. Morse, Jr.	For	
	Resolution 1.9. Elect Director Moises Naim	For	
	Resolution 1.10. Elect Director Charles O. Rossotti	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 3. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 4. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 6. Provide Right to Call Special Meeting	Against	<ul style="list-style-type: none"> Better alternative being proposed
	Resolution 7. Provide Proxy Access Right	Against	<ul style="list-style-type: none"> Better alternative being proposed
	Resolution 8. Provide Right to Call Special Meeting	For (Exceptional)	A vote for this proposal is warranted, as the right to call special meetings at a 20 percent threshold would further enhance shareholders' rights.
	Resolution 9. Proxy Access	For (Exceptional)	A vote for this non-binding proposal is warranted because adoption of proxy access will enhance shareholder rights while providing necessary safeguards to the nomination process. Additionally, the terms and provisions of this proxy access proposal are more favorable to shareholders than the management proposal on the same matter.
	Event	Resolution	Vote Action
			Voting Reason

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AGCO Corporation AGM 23/04/2015 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 member of audit/remuneration committee Not independent and lack of independence on Board
	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"> Lack of independence on Board Combined CEO/Chairman
	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 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"> Inappropriate service contract(s)
Event	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution	Vote Action	Voting Reason
Alfa Laval AB AGM	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Prepare and Approve List of	For	

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23/04/2015 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 10a. Accept Financial Statements and Statutory Reports	For	
	Resolution 10b. Approve Allocation of Income and Dividends of SEK 4.00 Per Share	For	
	Resolution 10c. Approve Discharge of Board and President	For	
	Resolution 12. Determine Number of Directors (9) and Deputy Directors (0) of Board; Fix Number of Auditors (2) and Deputy Auditors (2)	For	
	Resolution 13. Approve Remuneration of Directors in the Amount of SEK 1.35 Million to the Chairman and SEK 500,000 to Other Directors; Approve Remuneration of Committee Work; Approve Remuneration of Auditors	For	
	Resolution 14. Reelect Gunilla Berg, Arne Frank, Ulla Litzen, Anders Narvinger, Finn Rausing, Jorn Rausing, Ulf Wiinberg, and Lars Renstrom as Directors; Elect Margareth Ovrup as New Director; Elect Helene Willberg and Hakan Reising as Auditors	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Concerns over Board structure

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	Resolution 15. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure
	Resolution 16. Authorize Representatives of Five of Company's Larger Shareholders to Serve on Nominating Committee	For	
Event	Resolution	Vote Action	Voting Reason
Ameren Corporation AGM 23/04/2015 UNITED STATES	Resolution 1.1. Elect Director Warner L. Baxter	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Catherine S. Brune	For	
	Resolution 1.3. Elect Director J. Edward Coleman	For	
	Resolution 1.4. Elect Director Ellen M. Fitzsimmons	For	
	Resolution 1.5. Elect Director Walter J. Galvin	For	
	Resolution 1.6. Elect Director Richard J. Harshman	For	
	Resolution 1.7. Elect Director Gayle P. W. Jackson	For	
	Resolution 1.8. Elect Director James C. Johnson	For	
	Resolution 1.9. Elect Director Steven H. Lipstein	For	
	Resolution 1.10. Elect Director Stephen R. Wilson	For	
	Resolution 1.11. Elect Director Jack D. Woodard	For	

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	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as 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. 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	For (Exceptional)	A vote for this resolution is warranted, as additional information about the company's direct lobbying payments would allow shareholders to understand the company's comprehensive public policy activities. In addition, further information about the company's direct and indirect lobbying policies and oversight mechanisms would allow shareholders to better assess the company's management of these activities.
	Resolution 6. Include Carbon Reduction as a Performance Measure for Senior Executive Compensation	For (Exceptional)	A vote for this proposal is warranted as the addition of carbon emission reduction metrics to the company's executive compensation program would provide additional incentive to manage and mitigate any related risks.
Event	Resolution	Vote Action	Voting Reason
Anglo American plc AGM 23/04/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Mark Cutifani as Director	For	

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	Resolution 4. Re-elect Judy Dlamini as Director	For	
	Resolution 5. Re-elect Byron Grote as Director	For	
	Resolution 6. Re-elect Sir Philip Hampton as Director	For	
	Resolution 7. Re-elect Rene Medori as Director	For	
	Resolution 8. Re-elect Phuthuma Nhleko as Director	For	
	Resolution 9. Re-elect Ray O'Rourke as Director	For	
	Resolution 10. Re-elect Sir John Parker as Director	For	
	Resolution 11. Re-elect Mphu Ramatlapeng as Director	For	
	Resolution 12. Re-elect Jim Rutherford 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 Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Too much vesting at threshold or median performance Undue ratcheting up of pay

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	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
Atlantia S.p.A AGM 23/04/2015 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Integrate Remuneration of External Auditors	For	
	Resolution 3. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Concerns over use of derivatives
	Resolution 4. Elect Director	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 5.1.1. Slate Submitted by Sintonia SpA	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 5.1.2. Slate Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 5.2. Approve Internal Auditors' Remuneration	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Avery Dennison Corporation	Resolution 1a. Elect Director Bradley A.	For	

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AGM 23/04/2015 UNITED STATES	Alford		
	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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Ken C. Hicks	For	
	Resolution 1e. Elect Director David E. I. Pyott	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 Dean A. Scarborough	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1g. Elect Director Patrick T. Siewert	For	
	Resolution 1h. Elect Director Julia A. Stewart	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 Martha N. Sullivan	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Adopt the Jurisdiction of Incorporation as the Exclusive Forum for Certain Disputes	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Banque Cantonale Vaudoise AGM 23/04/2015	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4.1. Approve Allocation of	For	

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SWITZERLAND	Income and Dividends of CHF 22 per Share		
	Resolution 4.2. Approve Dividends of CHF 10 per Share from Capital Contribution Reserves	For	
	Resolution 5.1. Approve Fixed Remuneration of Directors in the Amount of CHF 1.63 Million	For	
	Resolution 5.2. Approve Remuneration of Board Chairman in the Amount of CHF 260,000	For	
	Resolution 5.3. Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.74 Million	For	
	Resolution 5.4. Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 3.69 Million	For	
	Resolution 5.5. Approve Long-Term Variable Remuneration of Executive Committee in Form of 2,735 Shares	For	
	Resolution 6. Approve Discharge of Board and Senior Management	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 7. Elect Reto Donatsch as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Designate Cristophe Wilhelm as Independent Proxy	For	
	Resolution 9. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 10. Transact Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal

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(Voting)			
Event	Resolution	Vote Action	Voting Reason
Barclays PLC AGM 23/04/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	After years of engagement and monitoring and giving the company the benefit of the doubt last year over their remuneration arrangements we are satisfied this year that even with improving performance Barclays continues its downward trajectory on pay. We will continue to monitor progress but for this year we are supporting all the resolutions at their AGM.
	Resolution 3. Elect Crawford Gillies as Director	For	
	Resolution 4. Elect John McFarlane as Director	For	
	Resolution 5. Re-elect Mike Ashley as Director	For	
	Resolution 6. Re-elect Tim Breedon as Director	For	
	Resolution 7. Re-elect Reuben Jeffery III as Director	For	
	Resolution 8. Re-elect Antony Jenkins as Director	For	
	Resolution 9. Re-elect Wendy Lucas-Bull as Director	For	
	Resolution 10. Re-elect Tushar Morzaria as Director	For	
	Resolution 11. Re-elect Dambisa Moyo as Director	For	

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	Resolution 12. Re-elect Frits van Paasschen as Director	For	
	Resolution 13. Re-elect Sir Michael Rake as Director	For	
	Resolution 14. Re-elect Steve Thieke as Director	For	
	Resolution 15. Re-elect Diane de Saint Victor 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 Issue of Equity with Pre-emptive Rights in Relation to the Issuance of Contingent Equity Conversion Notes	For	
	Resolution 22. Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issuance of Contingent Equity Conversion Notes	For	
	Resolution 23. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 24. Authorise the Company to	For	

Schedule of voting on company resolutions



	Call EGM with Two Weeks' Notice		
Event	Resolution	Vote Action	Voting Reason
Bavarian Nordic A/S AGM 23/04/2015 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Discharge of Management and Board	For	
	Resolution 5a. Reelect Gerard van Odijk as Director	For	
	Resolution 5b. Reelect Claus Braestrup as Director	For	
	Resolution 5c. Reelect Anders Pedersen as Director	For	
	Resolution 5d. Reelect Erik Hansen as Director	For	
	Resolution 5e. Reelect Peter Kurstein as Director	For	
	Resolution 6. Ratify Deloitte as Auditors	For	
	Resolution 7a. Amend Articles Re: Change Shares From Being Issued to the Bearer to Issued in the Name of the Holder	Against	<ul style="list-style-type: none"> Concerns over capital/account restructuring
	Resolution 7b. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
	Resolution 7c. Approve Creation of DKK 27.7 Million Pool of Capital without Preemptive Rights	For	
	Resolution 7d. Approve Issuance of Warrants to Management and Employees;	Abstain	<ul style="list-style-type: none"> Performance awards to non-execs

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	Approve Creation of DKK 6 Million Pool of Conditional Capital to Guarantee Conversion Rights; Amend Articles Re: Authorisation to Issue Warrants to Directors is No Longer Valid		
	Resolution 7e. Approve Remuneration of Directors in the Amount of DKK 750,000 for Chairman, DKK 450,000 for Vice Chairman, and DKK 300,000 for Other Directors; Approve Committee Fees; Approve Meeting Fees	Abstain	<ul style="list-style-type: none"> Excessive remuneration paid
	Resolution 7f. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Bodycote plc AGM 23/04/2015 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 Director	For	
	Resolution 6. Re-elect Eva Lindqvist as Director	For	
	Resolution 7. Re-elect David Landless as Director	For	
	Resolution 8. Re-elect Dr Raj Rajagopal as Director	For	
	Resolution 9. Elect Ian Duncan as Director	For	

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	Resolution 10. Reappoint Deloitte LLP as Auditors	For	
	Resolution 11. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 12. Approve Remuneration Report	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
Bouygues SA AGM 23/04/2015 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Allocation of Income 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 Francois Bertiere as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence on Board
	Resolution 6. Reelect Martin Bouygues as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman

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	Resolution 7. Reelect Anne-Marie Idrac as Director	For	
	Resolution 8. Renew Appointment of Ernst and Young Audit as Auditor	For	
	Resolution 9. Renew Appointment of Auditex as Alternate Auditor	For	
	Resolution 10. Advisory Vote on Compensation of Martin Bouygues, Chairman and CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Advisory Vote on Compensation of Olivier Bouygues, Vice CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. 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 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 150 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 15. Authorize Capitalization of Reserves of Up to EUR 4 Billion for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 84 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 17. Approve Issuance of Equity or Equity-Linked Securities for up to 20	Against	<ul style="list-style-type: none"> Anti-takeover arrangements

Schedule of voting on company resolutions



	Percent of Issued Capital Per Year for Private Placements, up to Aggregate Nominal Amount of EUR 84 Million		
	Resolution 18. 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"> • Anti-takeover arrangements
	Resolution 19. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 20. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 21. Authorize Capital Increase of Up to EUR 84 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 22. Authorize Issuance of Equity upon Conversion of a Subsidiary's Equity-Linked Securities for up to EUR 84 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 23. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Against	<ul style="list-style-type: none"> • Employee ownership becoming excessive
	Resolution 24. Authorize up to 5 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Breaching of dilution limits
	Resolution 25. 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 26. Authorize Filing of Required Documents/Other Formalities	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
C.P.ALL Public Co Ltd (Alien Mkt) AGM 23/04/2015 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Approve Operations Report	For	
	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 0.80 Per Share	For	
	Resolution 5.. Elect Dhanin Chearavanont as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board Non-independent Chairman
	Resolution 5.2. Elect Korsak Chairasmisak as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.3. Elect Soopakij Chearavanont as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 5.4. Elect Adirek Sripratak as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.5. Elect Tanin Buranamanit 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 to Fix Their Remuneration	For	
	Resolution 8. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Cabot Oil & Gas Corporation	Resolution 1.1a. Elect Director Rhys J. Best	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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AGM 23/04/2015 UNITED STATES	Resolution 1.1b. Elect Director Dan O. Dinges	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Combined CEO/Chairman
	Resolution 1.1c. Elect Director James R. Gibbs	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.1d. Elect Director Robert L. Keiser	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.1e. Elect Director Robert Kelley	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1.1f. Elect Director W. Matt Ralls	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	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	For	
	Resolution 4. Report on Political Contributions Disclosure	For (Exceptional)	A vote for this resolution is warranted, as increased disclosure of the company's board-level oversight mechanisms over direct political contributions would help shareholders assess the company's management of associated risks and benefits.
	Resolution 5. Proxy Access	For (Exceptional)	A vote for this proposal is warranted. While the company amended its bylaws in March 2015 to allow for proxy access beginning at the 2016 annual meeting, the adoption of the terms in the shareholder proposal would provide for a more robust proxy access right and would serve to further enhance shareholder rights beyond the recent bylaw amendments.
Event	Resolution	Vote Action	Voting Reason
CaixaBank SA	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	

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AGM 23/04/2015 SPAIN	Resolution 2. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 3. Approve Allocation of Income and Dividends	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. Amend Articles Re: Corporate Purpose, Registered Office and Corporate Website	For	
	Resolution 5.2. Amend Articles Re: Share Capital and Shares	For	
	Resolution 5.3. Amend Article 16 Re: Governing Bodies	For	
	Resolution 5.4. Amend Articles Re: General Meetings	For	
	Resolution 5.5. Amend Articles Re: Board of Directors	For	
	Resolution 5.6. Amend Articles Re: Delegation of Powers and Audit and Control Committee	For	
	Resolution 5.7. Amend Articles Re: Financial Statements	For	
	Resolution 6.1. Amend Articles of General Meeting Regulations Re: Meeting Types and Meeting Notice	For	
	Resolution 6.2. Amend Articles 7 of General Meeting Regulations Re: Right to Information	For	
	Resolution 6.3. Amend Articles of General Meeting Regulations Re: Attendance and	For	

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	Representation Right		
	Resolution 6.4. Amend Articles of General Meeting Regulations Re: Convening General Meeting, Chairman, Secretary and Attendance	For	
	Resolution 6.5. Amend Articles of General Meeting Regulations Re: Interventions and Right to Information	For	
	Resolution 6.6. Amend Articles of General Meeting Regulations Re: Voting and Approval of Resolutions, Minutes of Meeting and Publicity	For	
	Resolution 7.1. Ratify Appointment of and Elect Antonio Massanell Lavilla as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.2. Ratify Appointment of and Elect Gonzalo Gortázar Rotaache as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.3. Ratify Appointment of and Elect Arthur K.C. Li 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 7.4. Reelect Salvador Gabarró Serra 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 7.5. Reelect Francesc Xavier Vives Torrents as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is 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 9. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)

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	Resolution 10. Approve Restricted Stock Plan	For	
	Resolution 11. Approve 2015 Variable Remuneration Scheme	For	
	Resolution 12. Fix Maximum Variable Compensation Ratio	For	
	Resolution 13. Allow Directors to Be Involved in Other Companies	For	
	Resolution 14. 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 15. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 16. Advisory Vote on Remuneration Policy Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
Event	Resolution	Vote Action	Voting Reason
Canadian Imperial Bank of Commerce AGM 23/04/2015 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	
	Resolution 1.4. Elect Director Luc Desjardins	For	
	Resolution 1.5. Elect Director Victor G. Dodig	For	
	Resolution 1.6. Elect Director Gordon D.	Against	<ul style="list-style-type: none"> Too many other time commitments

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	Giffin		
	Resolution 1.7. Elect Director Linda S. Hasenfratz	For	
	Resolution 1.8. Elect Director Kevin J. Kelly	For	
	Resolution 1.9. Elect Director Nicholas D. Le Pan	For	
	Resolution 1.10. Elect Director John P. Manley	For	
	Resolution 1.11. Elect Director Jane L. Peverett	For	
	Resolution 1.12. Elect Director Katharine B. Stevenson	For	
	Resolution 1.13. Elect Director Martine Turcotte	For	
	Resolution 1.14. Elect Director Ronald W. Tysoe	For	
	Resolution 1.15. Elect Director Barry L. Zubrow	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Poor performance linkage Excessive severance payment
	Resolution 4. SP 1: Adopt a Policy Regarding the Compensation of its Executives that Provides for the Use of the Equity Ratio as a Compensation Benchmark	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Resolution 5. SP 2: 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 3: Adopt a Pension Plan for New Executives that is the Same as for All Employees	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 23/04/2015 MALAYSIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final and Special Dividend	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 Roland Arthur Lawrence 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 6. Elect Chew Hoy Ping as Director	For	
	Resolution 7. Elect Jessica Alice Jacqueline Spence 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"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board Non-independent Chairman
	Resolution 9. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	

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	Resolution 10. Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 11. Approve Implementation of New Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 12. Approve Lim Say Chong to Continue Office as Independent Non-Executive Director	For (Exceptional)	The Chairman, Lim Say Chong is technically not independent having served on the Board for 11 years, and the chairman should be independent in the interests of maintaining a balanced unitary Board. In addition, he sits on the audit committee which comprises of less than a majority of independent directors. Furthermore independent directors represent less than one third of the Board. However, we have exceptionally supported his re-election as his term in office has only just exceeded recommended guidelines (for assessing independence) and he needs to be on board to counter balance the influence of the major shareholder which has three representatives (on the Board). An independent director was appointed during the year but this was to replace an independent director so we would like to see some improvement next year to continue to support the re-election of the chairman.
Event	Resolution	Vote Action	Voting Reason
Celanese Corporation Class A AGM 23/04/2015 UNITED STATES	Resolution 1a. Elect Director James E. Barlett	For	
	Resolution 1b. Elect Director Edward G. Galante	For	
	Resolution 1c. Elect Director David F. Hoffmeister	For	
	Resolution 2. 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 disclosure

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			<ul style="list-style-type: none"> Poor performance linkage Re-testing permitted
	Resolution 3. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
CenterPoint Energy, Inc. AGM 23/04/2015 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 Theodore F. Pound	For	
	Resolution 1f. Elect Director Scott M. Prochazka	For	
	Resolution 1g. Elect Director Susan O. Rheney	For	
	Resolution 1h. Elect Director Phillip R. Smith	For	
	Resolution 1i. Elect Director Peter S. Wareing	For	
	Resolution 2. Ratify Deloitte & Touche LLP as 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	Against	<ul style="list-style-type: none"> Potentially excessive awards

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	Bonus Plan		
	Resolution 6. 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.
Event	Resolution	Vote Action	Voting Reason
Chocoladefabriken Lindt & Spruengli AG AGM 23/04/2015 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> • SEE concerns (disclosure/policy)
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • 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 4.1. Approve Allocation of Income and Dividends of CHF 400 per Registered Share and CHF 40 per Participation Certificate	For	
	Resolution 4.2. Approve Dividends from Capital Contribution Reserves of CHF 325 per Registered Share and CHF 32.50 per Participation Certificate	For	
	Resolution 5. Approve CHF 2,300 Reduction in Share Capital and CHF 127,300 Reduction in Participation Capital via Cancellation of Repurchased Shares and Participation Certificates	For	
	Resolution 6.1. Reelect Ernst Tanner as Director and Board Chairman	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman
	Resolution 6.2. Reelect Antonio Bulgheroni 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 6.3. Reelect Rudolf Spruengli	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee

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	as Director		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.4. Reelect Franz Oesch 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 6.5. Reelect Elisabeth Guertler as Director	For	
	Resolution 6.6. Reelect Petra Schadeberg-Herrmann 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 7.1. Appoint Rudolf Spruengli as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 7.2. Appoint Antonio Bulgheroni as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 7.3. Appoint Elisabeth Guertler as Member of the Compensation Committee	For	
	Resolution 8. Designate Christoph Reinhardt as Independent Proxy	For	
	Resolution 9. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 10.1. Approve Maximum Remuneration of Directors in the Amount of CHF 1.1 Million	For	
	Resolution 10.2. Approve Maximum Remuneration of Executive Committee in the Amount of CHF 28 Million	For	
	Resolution 11. Modify Pool of Conditional Capital for Employee Participation Purposes	Against	<ul style="list-style-type: none"> Inadequate performance linkage

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	Resolution 12. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Cobham plc AGM 23/04/2015 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 Excessive remuneration paid
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Birgit Norgaard as Director	For	
	Resolution 5. Elect Alan Semple as Director	For	
	Resolution 6. Re-elect John Devaney as Director	For (Exceptional)	This director is the chairman but served as Executive Chairman from November 2011 to June 2012. However, this was a temporary role we are not raising as an issue.
	Resolution 7. Re-elect Jonathan Flint 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 Simon Nicholls as Director	For	
	Resolution 11. Re-elect Mark Ronald as Director	For	
	Resolution 12. Re-elect Mike Wareing as Director	For	

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	Resolution 13. Re-elect Alison Wood 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. Approve Share Incentive 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	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Crown Holdings, Inc. AGM 23/04/2015 UNITED STATES	Resolution 1.1. Elect Director Jenne K. Britell	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 John W. Conway	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.3. Elect Director Arnold W. Donald	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 William G. Little	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 Hans J. Loliger	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.6. Elect Director James H. Miller	For	
	Resolution 1.7. Elect Director Josef M. Muller	For	
	Resolution 1.8. Elect Director Thomas A. Ralph	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 Caesar F. Sweitzer	For	
	Resolution 1.10. Elect Director Jim L. Turner	For	
	Resolution 1.11. Elect Director William S. Urkiel	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 PricewaterhouseCoopers LLP as Auditors	For	
	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"> Remuneration committee not entirely independent Potentially excessive awards
Event	Resolution	Vote Action	Voting Reason
DBS Group Holdings Ltd AGM 23/04/2015 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend Per Ordinary Share	For	
	Resolution 3. Approve Final Dividend Per Non-Voting Redeemable Convertible Preference Share	For	
	Resolution 4. Approve Directors' Fees	For	

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	Resolution 5. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Elect Peter Seah as Director	For	
	Resolution 7. Elect Ow Foong Pheng as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 8. Elect Andre Sekulic as Director	For	
	Resolution 9. Elect Nihal Vijaya Devadas Kaviratne as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 10. Approve Grant of Awards and Issuance of Shares Pursuant to the DBSH Share Option Plan and DBSH Share Plan	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate performance linkage Inadequate disclosure
	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, 2014	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, 2015	For	
Event	Resolution	Vote Action	Voting Reason

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DBS Group Holdings Ltd EGM 23/04/2015 SINGAPORE	Resolution 1. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Delphi Automotive PLC AGM 23/04/2015 UNITED STATES	Resolution 1.1. Elect Kevin P. Clark as a Director	For	
	Resolution 1.2. Re-elect Gary L. Cowger as a Director	For	
	Resolution 1.3. Re-elect Nicholas M. Donofrio as a Director	For	
	Resolution 1.4. Re-elect Mark P. Frissora as a Director	For	
	Resolution 1.5. Re-elect Rajiv L. Gupta as a Director	For	
	Resolution 1.6. Re-elect J. Randall MacDonald as a Director	For	
	Resolution 1.7. Re-elect Sean O. Mahoney as a Director	For	
	Resolution 1.8. Elect Timothy M. Manganello as a Director	For	
	Resolution 1.9. Re-elect Thomas W. Sidlik as a Director	For	
	Resolution 1.10. Re-elect Bernd Wiedemann as a Director	For	
	Resolution 1.11. Re-elect Lawrence A. Zimmerman as a Director	For	
	Resolution 12. Ratify Ernst & Young LLP	For	

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	as Auditors and Authorize Board to Fix Their Remuneration		
	Resolution 13. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 14. Approve Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 15. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Distribuidora Internacional de Alimentacion SA AGM 23/04/2015 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	Abstain	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 1.2.a. Approve Treatment of Net Loss	For	
	Resolution 1.2.b. Approve Application of Reserves to Offset Losses	For	
	Resolution 1.2.c. Approve Treatment of Net Loss Charged to Reserves	For	
	Resolution 1.3. Approve Dividends Charged to Voluntary Reserves	For	
	Resolution 1.4. Approve Discharge of Board	For	
	Resolution 2.1. Amend Articles Re: Corporate Purpose and Registered Office	For	
	Resolution 2.2. Amend Articles Re: Share Capital and Shares	For	
	Resolution 2.3. Amend Articles Re: Share Capital	For	
	Resolution 2.4. Amend Articles Re: Issuance of Bonds	For	

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	Resolution 2.5. Amend Articles Re: General Meetings	For	
	Resolution 2.6. Amend Articles Re: Board of Directors	For	
	Resolution 2.7. Amend Articles Re: Audit and Control Committee, and Nomination and Remuneration Committee	For	
	Resolution 2.8. Amend Articles Re: Annual Corporate Governance Report, Corporate Website and Remuneration Report	For	
	Resolution 3.1. Amend Article 5 of General Meeting Regulations Re: Interpretation	For	
	Resolution 3.2. Amend Articles of General Meeting Regulations Re: Nature of Meeting and Competences	For	
	Resolution 3.3. Amend Articles of General Meeting Regulations Re: Notice and Right to Information	For	
	Resolution 3.4. Amend Articles of General Meeting Regulations Re: Convening General Meeting and Right to Information during Meeting	For	
	Resolution 3.5. Amend Articles of General Meeting Regulations Re: Voting and Approval of Resolutions	For	
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Approve Shares in Lieu of Fees Plan	For	

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	Resolution 6. Approve Reduction in Share Capital via Amortization of Treasury Shares	For	
	Resolution 7. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 8. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 9. Advisory Vote on Remuneration Policy Report	For (Exceptional)	Under normal circumstances we would have voted against as specific performance targets are not disclosed for the annual bonuses awarded for the year. However, actual bonus awards look ok, and overall pay levels also look fine. We welcome the fact that salaries are positioned relatively low with higher pay subject to strong (long term) performance.
Event	Resolution	Vote Action	Voting Reason
DNB ASA AGM 23/04/2015 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 3.80 Per Share	For	
	Resolution 5. Approve Remuneration of Auditors	For	
	Resolution 6a. Approve Suggested Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 6b. Approve Binding Remuneration Policy And Other Terms of Employment For Executive Management	For	

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	Resolution 7. Approve Company's Corporate Governance Statement	For	
	Resolution 8. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 9. Elect Members of Supervisory Board	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 10. Reelect Frode Hassel, Karl Hovden, and Ida Helliesen as Members of the Control Committee; Elect Ida Johnson and Ole Trasti as New Members of Control Committee	For	
	Resolution 11. Elect Eldbjorg Lower as Member and Chairman of Election Committee	For	
	Resolution 12. Approve Remuneration of Members of Supervisory Board, Control Committee, and Election Committee	For	
	Resolution 13. Amend Articles Re: Supervisory Boards and Control Committees; Composition of Boards of Directors; Notice to General Meetings; Editorial Changes	For	
	Resolution 14. Change Election Committee's Instructions	For	
Event	Resolution	Vote Action	Voting Reason
Edison International AGM 23/04/2015	Resolution 1.1. Elect Director Jagjeet S. Bindra	For	
	Resolution 1.2. Elect Director Vanessa C.L. Chang	For	

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UNITED STATES	Resolution 1.3. Elect Director Theodore F. Craver, Jr.	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.4. Elect Director Richard T. Schlosberg, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.5. Elect Director Linda G. Stuntz	For	
	Resolution 1.6. Elect Director William P. Sullivan	For	
	Resolution 1.7. Elect Director Ellen O. Tauscher	For	
	Resolution 1.8. Elect Director Peter J. Taylor	For	
	Resolution 1.9. Elect Director Brett White	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as 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 4. Claw-back of Payments under Restatements	For (Exceptional)	A vote for this proposal is warranted. The proposed clawback policy would expand on the company's current policy and would require the company to disclose the circumstances surrounding any recoupments.
	Resolution	Vote Action	Voting Reason
	Essentra plc AGM 23/04/2015 UNITED KINGDOM		
	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Base pay for the CEO and highest paid director is in the upper quartile for the index on a balanced comparison which is not justified by either the performance or size of the company. However, the other elements disclosed in the remuneration report are consistent with UK good practice. The Company has improved the transparency of the bonus

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			scheme by retrospectively disclosing the majority of the targets that applied in FY2014.
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Jeff Harris as Director	For	
	Resolution 6. Re-elect Colin Day as Director	For	
	Resolution 7. Re-elect Matthew Gregory as Director	For	
	Resolution 8. Re-elect Terry Twigger as Director	For	
	Resolution 9. Re-elect Peter Hill as Director	For	
	Resolution 10. Re-elect Lorraine Trainer as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Approve Long-Term Incentive Plan	For (Exceptional)	While there are no post-vest retention period that would apply to vested awards overall we do not have any material concerns.
	Resolution 14. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 15. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Adopt New Articles of Association	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Foresight Solar Fund Limited GBP EGM 23/04/2015 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports (Voting)	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	
Event	Resolution	Vote Action	Voting Reason
Gjensidige Forsikring ASA AGM 23/04/2015 NORWAY	Resolution 3. Approve Notice of Meeting and Agenda	For	
	Resolution 5. Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 5.90 Per Share	For	
	Resolution 6a. Approve Remuneration Statement	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6b. Approve Remuneration Guidelines For Executive Management	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6c. Approve Guidelines for Allotment of Shares and Subscription Rights	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7a. Authorize Distribution of Dividends	For	

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	Resolution 7b. Approve Repurchase of Shares for Equity Plan Financing Purposes	Against	• Related to incentive awards for which we have concerns over
	Resolution 7c. Authorize Board to Raise Subordinated Loans and Other External Financing	For	
	Resolution 8. Amend Articles of Association	For	
	Resolution 9. Approve Nominating Committee Procedures	For	
	Resolution 10.1. Elect Benedikte Bjorn as a Member of the Supervisory Board	For	
	Resolution 10.2. Elect Knud Dugaard as a Member of the Supervisory Board	For	
	Resolution 10.3. Elect Randi Dille as a Member of the Supervisory Board	For	
	Resolution 10.4. Elect Marit Frogner as a Member of the Supervisory Board	For	
	Resolution 10.5. Elect Hanne Hansen as a Member of the Supervisory Board	For	
	Resolution 10.6. Elect Geir Holtet as a Member of the Supervisory Board	For	
	Resolution 10.7. Elect Bjorn Iversen as a Member of the Supervisory Board	For	
	Resolution 10.8. Elect Pal Olimb as a Member of the Supervisory Board	For	
	Resolution 10.9. Elect John Ottestad as a Member of the Supervisory Board	For	
	Resolution 10.10. Elect Stephen Petersen as a Member of the Supervisory Board	For	

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	Resolution 10.11. Elect Lilly Stakkeland as a Member of the Supervisory Board	For	
	Resolution 10.12. Elect Christina Stray as a Member of the Supervisory Board	For	
	Resolution 10.13. Elect Even Softeland as a Member of the Supervisory Board	For	
	Resolution 10.14. Elect Terje Wold as a Member of the Supervisory Board	For	
	Resolution 10.15. Elect Ivar Kvinlaug as a Deputy Member of the Supervisory Board	For	
	Resolution 10.16. Elect Nils-Ragnar Myhra as a Deputy Member of the Supervisory Board	For	
	Resolution 10.17. Elect Bjornar Kleiven as a Deputy Member of the Supervisory Board	For	
	Resolution 10.18. Elect Berit Raadim as a Deputy Member of the Supervisory Board	For	
	Resolution 10.19. Elect Bjorn Iversen as Chairman of the Supervisory Board	For	
	Resolution 10.20. Elect Christina Stray as Vice-Chairman of the Supervisory Board	For	
	Resolution 10.21. Elect Sven Steen as Chairman of the Control Committee	For	
	Resolution 20.22. Elect Liselotte Lee as a Member of the Control Committee	For	
	Resolution 10.23. Elect Hallvard Stromme as a Member of the Control Committee	For	
	Resolution 10.24. Elect Vigdis Naesseth as	For	

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	a Deputy Member of the Control Committee		
	Resolution 10.25. Elect Bjorn Iversen as Chairman of the Nominating Committee	For	
	Resolution 10.26. Elect Mai-Lill Ibsen as a Member of the Nominating Committee	For	
	Resolution 10.27. Elect Ivar Kvinlaug as a Member of the Nominating Committee	For	
	Resolution 10.28. Elect John Ottestad as a Member of the Nominating Committee	For	
	Resolution 11. Approve Remuneration of the Supervisory Board, Control Committee, and the Nomination Committee	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Aeroportuario del Centro Norte SAB de CV Class B AGM 23/04/2015 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	
Event	Resolution	Vote Action	Voting Reason

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Grupo Aeroportuario del Centro Norte SAB de CV Class B EGM 23/04/2015 MEXICO	Resolution 1. Approve Reduction in Share Capital and Consequently Amend Article 6 of Bylaws	For	
	Resolution 2. Discussion Regarding Renewal or Non-Renewal of Technical Assistance and Technology Transfer Agreement Dated June 14, 2000	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 3. Approve Conversion of Series BB Shares into Series B Shares and Amend Bylaws Accordingly	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 4. Approve Update of Registration of Shares with National Banking and Securities Commission	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Aeroportuario del Sureste SA de CV Class B AGM 23/04/2015 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	For	

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	Adherence to Fiscal Obligations		
	Resolution 2a. Approve Increase in Legal Reserve by MXN 128.66 Million	For	
	Resolution 2b. Approve Cash Dividends of MXN 5.10 Per Series B and BB Shares	For	
	Resolution 2c. Set Maximum Amount of MXN 914.52 Million for Share Repurchase; Approve Policy Related to Acquisition of Own Shares	For	
	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 José Antonio Pérez Antón as Director	For	
	Resolution 3b.3. Elect/Ratify Luis Chico Pardo as Director	For	
	Resolution 3b.4. Elect/Ratify Aurelio Pérez 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 Touché as Director	For	
	Resolution 3b.8. Elect/Ratify Guillermo Ortiz Martínez as Director	For	
	Resolution 3b.9. Elect/Ratify Roberto Servitje Sendra as Director	For	

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	Resolution 3c.1. Elect/Ratify Ricardo Guajardo Touché as Chairman of Audit Committee	For	
	Resolution 3d.1. Elect/Ratify Fernando Chico Pardo, José Antonio Perez Antón and Roberto Servitje Sendra as Members of Nominations and Compensations Committee	For	
	Resolution 3e.1. Approve Remuneration of Directors in the Amount of MXN 50,000	For	
	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. Góngora 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 María Poblanno Chanona to Ratify and Execute	For	

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Event	Resolution	Vote Action	Voting Reason
Heineken Holding N.V. AGM 23/04/2015 NETHERLANDS	Resolution 3. Adopt Financial Statements	For	
	Resolution 5. Approve Discharge of the 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 7a. Reelect C.L. de Carvalho-Heineken as Executive Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 7b. Reelect C.M. Kwist as Non-Executive Director	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 M.R. de Carvalho as Executive Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Heineken NV AGM 23/04/2015 NETHERLANDS	Resolution 1c. Adopt Financial Statements and Statutory Reports	For	
	Resolution 1e. Approve Allocation of Income and Dividends of EUR 1.10 per Share	For	
	Resolution 1f. Approve Discharge of Management Board	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 1g. Approve Discharge of	Abstain	<ul style="list-style-type: none"> No vote on remuneration report

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	Supervisory Board		
	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. Elect L. Debroux to Management Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4. Elect M.R. de Carvalho to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Herbalife Ltd. AGM 23/04/2015 UNITED STATES	Resolution 1.1. Elect Director Pedro Cardoso	For	
	Resolution 1.2. Elect Director Jonathan Christodoro	For	
	Resolution 1.3. Elect Director Keith Cozza	For	
	Resolution 1.4. Elect Director James L. Nelson	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits Inappropriate service contract(s)
	Resolution 3. Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 4. Adopt Majority Voting for Uncontested Election of Directors	For	
Event	Resolution	Vote Action	Voting Reason

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Huntington Bancshares Incorporated AGM 23/04/2015 UNITED STATES	Resolution 1.1. Elect Director Ann B. Crane	For	
	Resolution 1.2. Elect Director Steven G. Elliott	For	
	Resolution 1.3. Elect Director Michael J. Endres	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.4. Elect Director John B. Gerlach, 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 1.5. Elect Director Peter J. Kight	For	
	Resolution 1.6. Elect Director Jonathan A. Levy	For	
	Resolution 1.7. Elect Director Eddie R. Munson	For	
	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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.10. Elect Director Kathleen H. Ransier	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Stephen D. Steinour	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 2. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 3. Ratify Auditors	For	
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason

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Independent News & Media Plc EGM 23/04/2015 IRELAND	Resolution 1. Approve Disposal of the Group's Remaining Shareholding in APN News & Media Limited	For	
Event	Resolution	Vote Action	Voting Reason
Intuitive Surgical, Inc. AGM 23/04/2015 UNITED STATES	Resolution 1.1. Elect Director Craig H. Barratt	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Gary S. Guthart	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1.3. Elect Director Eric H. Halvorson	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 Amal M. Johnson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Alan J. Levy	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 1.6. Elect Director Mark J. Rubash	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Lonnie M. Smith	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.8. 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	For	

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	PricewaterhouseCoopers LLP as Auditors		
	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
J.B. Hunt Transport Services, Inc. AGM 23/04/2015 UNITED STATES	Resolution 1.1. Elect Director Douglas G. Duncan	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director Francesca M. Edwardson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.3. Elect Director Wayne Garrison	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Sharilyn S. Gasaway	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Gary C. George	Against	<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"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1.7. Elect Director Coleman H. Peterson	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 1.8. Elect Director John N. Roberts, III	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1.9. Elect Director James L. Robo	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 1.10. Elect Director Kirk Thompson	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board Non-independent Chairman

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	Resolution 1.11. Elect Director John A. White	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 Ernst & Young LLP as Auditors	For	
	Resolution 3. 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
Johnson & Johnson AGM 23/04/2015 UNITED STATES	Resolution 1a. Elect Director Mary Sue Coleman	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Director D. Scott Davis	For	
	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 William D. Perez	For	
	Resolution 1i. Elect Director Charles Prince	For	
	Resolution 1j. Elect Director A. Eugene	For	

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	Washington		
	Resolution 1k. Elect Director Ronald A. Williams	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Policy Regarding Overextended Directors	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. Report on Consistency Between Corporate Values and Political Contributions	Against	<ul style="list-style-type: none"> Unconvinced by either requisitionists or management
	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. A vote for this proposal seeking the adoption of a policy that requires the board's chairman be an independent director is warranted.
Event	Resolution	Vote Action	Voting Reason
Kering SA AGM 23/04/2015 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 3. Approve Allocation of Income and Dividends of EUR 4 per Share	For	

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	Resolution 4. Advisory Vote on Compensation of Francois-Henri Pinault, Chairman and CEO	Against	<ul style="list-style-type: none"> Poor disclosure Inappropriate discretionary payments
	Resolution 5. Advisory Vote on Compensation of Jean-Francois Palus, Vice-CEO	Against	<ul style="list-style-type: none"> Poor disclosure Inappropriate discretionary payments
	Resolution 6. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 7. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 8. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million	For	
	Resolution 9. Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 10. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	For	
	Resolution 11. 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 50 Million	For	
	Resolution 12. Authorize Board to Set Issue Price for 5 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights under Items 10	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price

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	and 11		
	Resolution 13. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote under Items 8 and 10-12	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 14. Authorize Capital Increase for Contributions in Kind, up to Aggregate Nominal Amount of EUR 50 Million	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
Kiatnakin Bank Public Co. Ltd.(Alien Mkt) AGM 23/04/2015 THAILAND	Resolution 2. Accept Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividend Payment	For	
	Resolution 4.1. Elect Pongtep Polanun as Director	For	
	Resolution 4.2. Elect Tanin Chirasoonton as Director	For (Exceptional)	<p>This Director is not independent (due to being chairman of a 99.93 percent subsidiary of the company) and independent directors represent less than one-third of the Board (our minimum expectation for companies outside the local market main index). However, it is only just under the one third threshold so we are supporting his re-election. Also we are not considering tenure as impacting on independence in this case as there is a management team who have not been there long (longest 4 years) but some NEDs have been there for 10 and 16 years (although the chair has been in place for 42 years) Under these circumstances we are happy with the arrangement.</p>
	Resolution 4.3. Elect Banyong Pongpanich as Director	For (Exceptional)	As the Board comprises less than a third of independent directors (our

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			minimum expectation), we are withholding support on this executive director as ensuring there are the appropriate checks and balances in place is ultimately a collective responsibility for the Board. However, it is only just under the one third threshold so we are supporting his re-election. Also we are not considering tenure as impacting on independence in this case as there is a management team who have not been there long (longest 4 years) but some NEDs have been there for 10 and 16 years. Under these circumstances we are happy with the arrangement.
	Resolution 4.4. Elect Patraporn Milindasuta as Director	For (Exceptional)	As the Board comprises less than a third of independent directors (our minimum expectation), we are withholding support on this executive director as ensuring there are the appropriate checks and balances in place is ultimately a collective responsibility for the Board. However, it is only just under the one third threshold so we are supporting his re-election. Also we are not considering tenure as impacting on independence in this case as there is a management team who have not been there long (longest 4 years) but some NEDs have been there for 10 and 16 years. Under these circumstances we are happy with the arrangement.
	Resolution 4.5. Elect Dayana Bunnag as Director	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve Pricewaterhouse Coopers ABAS Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Komerční Banka as AGM	Resolution 1. Approve Management Board Report on Company's Operations and State of Its Assets in Fiscal 2014	For	

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23/04/2015 CZECH REPUBLIC	Resolution 7. Approve Financial Statements	For	
	Resolution 8. Approve Allocation of Income and Dividend of CZK 310 per Share	For	
	Resolution 9. Approve Consolidated Financial Statements	For	
	Resolution 10. Elect Sylvie Remond 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 11. Approve Share Repurchase Program	For	
	Resolution 12. Ratify Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 13. Amend Articles of Association	For	
	Resolution 14. Fix Maximum Variable Compensation Ratio for Executive Directors	For	
	Resolution 15. Fix Maximum Variable Compensation Ratio for Key Employees	For	
Event	Resolution	Vote Action	Voting Reason
Kungsliden AB AGM 23/04/2015 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	

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	Statements and Statutory Reports		
	Resolution 9b. Approve Allocation of Income and Dividends of SEK 1.50 per Share; Approve Record Date for Dividend Payment, April 27, 2015	For	
	Resolution 9c. Approve Discharge of Board and President	For	
	Resolution 11. Determine Number of Board Directors (7) and Deputy Directors(0)	For	
	Resolution 12. Approve Remuneration of Directors in the Amount of SEK 450,000 to the Chairman and SEK 200,000 to Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 13. Reelect Charlotte Axelsson, Joachim Gahm, Liselotte Hjorth, Lars Holmgren, Goran Larsson, Kia Pettersson, and Charlotta Wikstrom as Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 14. Elect Goran Larsson, Eva Gottfridsdotter-Nilsson, Krister Hjelmstedt, and Martin Jonasson as Members of Nominating Committee together with the Chairman of the Board	For	
	Resolution 15. Ratify KPMG as Auditors	For	
	Resolution 16. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 17. Authorize Share Repurchase Program	For	

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	Resolution 18a. Amend Articles Re: Introction of Preference Shares	For	
	Resolution 18b. Approve Issuance of up to 6 Million Preference Shares without Preemptive Rights	For	
	Resolution 18c. Approve Quarterly Dividends of SEK 5.00 Per Preference Share	For	
	Resolution 19. Amend Articles Re: Auditor's Term of office	For	
Event	Resolution	Vote Action	Voting Reason
Land & Houses Public Co., Ltd.(Alien Mkt) AGM 23/04/2015 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Acknowledge Operating Results	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5.1. Elect Naporn Sunthornchitcharoen as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 5.2. Elect Piphob Weerapong as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.3. Elect Bundit Pitaksit 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 EY Office Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	

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	Resolution 8. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Lockheed Martin Corporation AGM 23/04/2015 UNITED STATES	Resolution 1.1a. Elect Director Daniel F. Akerson	For	
	Resolution 1.1b. Elect Director Nolan D. Archibald	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.1c. Elect Director Rosalind G. Brewer	For	
	Resolution 1.1d. Elect Director David B. Burritt	For	
	Resolution 1.1e. Elect Director James O. Ellis, Jr.	For	
	Resolution 1.1f. Elect Director Thomas J. Falk	For	
	Resolution 1.1g. Elect Director Marillyn A. Hewson	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.1h. Elect Director Gwendolyn S. King	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.1i. Elect Director James M. Loy	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.1j. Elect Director Joseph W. Ralston	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.1k. Elect Director Anne Stevens	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 Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify	For	

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	Named Executive Officers' Compensation		
	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. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this proposal is warranted because additional disclosure of the company's trade association memberships and expenditures, would help shareholders better assess the company's comprehensive public policy activities, as well as the risks and benefits associated with the company's participation in the public policy process.
Event	Resolution	Vote Action	Voting Reason
Meggitt PLC AGM 23/04/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For (Exceptional)	Pension arrangements are considered too generous. However, base pay is not overly generous and new directors have a contribution rate of 25%. On balance therefore we are supporting.
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Stephen Young as Director	For	
	Resolution 5. Re-elect Guy Berruyer as Director	For	
	Resolution 6. Re-elect Philip Green as Director	For	
	Resolution 7. Re-elect Paul Heiden as Director	For	
	Resolution 8. Re-elect Brenda Reichelderfer as Director	For	
	Resolution 9. Re-elect Doug Webb as Director	For	

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	Resolution 10. Re-elect David Williams as Director	For	
	Resolution 11. Elect Sir Nigel Rudd as Director	For	
	Resolution 12. Elect Alison Goligher as Director	For	
	Resolution 13. Reappoint PricewaterhouseCoopers 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. Approve EU Political Donations and Expenditure	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
Munich Reinsurance Company AGM 23/04/2015 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 7.75 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2014	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2014	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Approve Remuneration	Against	<ul style="list-style-type: none"> Lack of independence on committee

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	System for Management Board Members		<ul style="list-style-type: none"> Inappropriate service contract(s)
	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 Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 3 Billion; Approve Creation of EUR 117 Million Pool of Capital to Guarantee Convers	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 9. Approve Creation of EUR 10 Million Pool of Capital for Employee Stock Purchase Plan	For	
	Resolution 10. Amend Articles Re: Company Representation	For	
Event	Resolution	Vote Action	Voting Reason
Optos plc Court Meeting 23/04/2015 SCOTLAND	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Optos plc EGM 23/04/2015 SCOTLAND	Resolution 1. Approve Matters Relating to the Cash Acquisition of Optos plc by Nikon Corporation	For	
Event	Resolution	Vote Action	Voting Reason

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Pace plc AGM 23/04/2015 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 Final Dividend	For	
	Resolution 4. Elect Mark Shuttleworth as Director	For	
	Resolution 5. Re-elect Mike Pulli as Director	For	
	Resolution 6. Re-elect Mike Inglis as Director	For	
	Resolution 7. Re-elect Patricia Chapman-Pincher as Director	For (Exceptional)	<p>This non-executive director is 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, we note that Patricia Chapman-Pincher is the longest serving member (10 years) on a board where everyone else is fairly new. John Grant and Mike Inglis have been there six years but the others are new. In these circumstances we are supporting her re-appointment to have some long term continuity on the board.</p>
	Resolution 8. Re-elect John Grant as Director	For	
	Resolution 9. Re-elect Allan Leighton as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 10. Re-elect Amanda Mesler as Director	For	
	Resolution 11. Reappoint KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 12. Authorise Board to Fix	For	

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	Remuneration of Auditors		
	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
Pfizer Inc. AGM 23/04/2015 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 James M. Kilts	For	
	Resolution 1.6. Elect Director Shantanu Narayen	For	
	Resolution 1.7. Elect Director Suzanne Nora Johnson	For	
	Resolution 1.8. Elect Director Ian C. Read	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.9. Elect Director Stephen W. Sanger	For	
	Resolution 1.10. Elect Director James C.	For	

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	Smith		
	Resolution 1.11. Elect Director Marc Tessier-Lavigne	For	
	Resolution 2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Review and Assess Membership of Lobbying Organizations	Against	<ul style="list-style-type: none"> Unconvinced by either requisitionists or management
Event	Resolution	Vote Action	Voting Reason
Phoenix Group Holdings AGM 23/04/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Excessive remuneration paid
	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 Ordinary Shares	For	
	Resolution 6. Re-elect Rene-Pierre Azria as Director	For	
	Resolution 7. Re-elect Alastair Barbour as Director	For	
	Resolution 8. Re-elect Clive Bannister as Director	For	
	Resolution 9. Re-elect Ian Cormack as Director	For	

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	Resolution 10. Re-elect Tom Cross Brown as Director	For	
	Resolution 11. Re-elect Howard Davies as Director	For	
	Resolution 12. Re-elect Isabel Hudson as Director	For	
	Resolution 13. Re-elect James McConville as Director	For	
	Resolution 14. Re-elect David Woods as Director	For	
	Resolution 15. Elect Kory Sorenson as Director	For	
	Resolution 16. Approve Final Dividend	For	
	Resolution 17. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 18. Authorise Board to Fix Remuneration of Auditors	For	
Event	Resolution	Vote Action	Voting Reason
PT Adaro Energy Tbk AGM 23/04/2015 INDONESIA	Resolution 1. Accept Financial Statements and Statutory Reports	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. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 1. Amend Articles of the Association	For	
Event	Resolution	Vote Action	Voting Reason

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Reed Elsevier PLC AGM 23/04/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Too complex • Lack of retrospective disclosure on bonus awards • Generous pension arrangements • Poor performance linkage • Potentially excessive remuneration
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reappoint Deloitte LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Erik Engstrom as Director	For	
	Resolution 7. Re-elect Anthony Habgood as Director	For	
	Resolution 8. Re-elect Wolfhart Hauser as Director	For	
	Resolution 9. Re-elect Adrian Hennah as Director	For	
	Resolution 10. Re-elect Lisa Hook 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 committee should consist entirely of independent directors. However, she is serving an additional one year term at the request of the Company in order to smooth the transition process as part of the ongoing refreshment of the Board.
	Resolution 11. Re-elect Nick Luff as Director	For	

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	Resolution 12. Re-elect Robert Polet as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 13. Re-elect Linda Sanford as Director	For	
	Resolution 14. Re-elect Ben van der Veer 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 the Proposed Reed Elsevier NV Resolutions on Amendments to the Corporate Structure	For	
	Resolution 20. Approve Change of Company Name to RELX plc	For	
Event	Resolution	Vote Action	Voting Reason
Regions Financial Corporation AGM 23/04/2015 UNITED STATES	Resolution 1.1a. Elect Director George W. Bryan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.1b. Elect Director Carolyn H. Byrd	For	
	Resolution 1.1c. Elect Director David J. Cooper, Sr.	For	
	Resolution 1.1d. Elect Director Don DeFosset	For	

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	Resolution 1.1e. Elect Director Eric C. Fast	For	
	Resolution 1.1f. Elect Director O. B. Grayson Hall, Jr.	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.1g. Elect Director John D. Johns	For	
	Resolution 1.1h. Elect Director Ruth Ann Marshall	For	
	Resolution 1.1i. Elect Director Susan W. Matlock	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.1j. Elect Director John E. Maupin, Jr.	For	
	Resolution 1.1k. Elect Director Charles D. McCrary	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.1l. Elect Director Lee J. Styslinger, III	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 Ernst & Young LLP as 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	
	Resolution 4. Approve Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
RWE AG AGM 23/04/2015 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 2014	Against	<ul style="list-style-type: none"> No vote on remuneration report Supporting Discharge may restrict future legal action Material governance concerns

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	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2014	Against	<ul style="list-style-type: none"> No vote on remuneration report Supporting Discharge may restrict future legal action Material governance concerns
	Resolution 5. Ratify PricewaterhouseCoopers AG as Auditors for Fiscal 2015	For	
	Resolution 6. Ratify PricewaterhouseCoopers as Auditors for the First Half of the Fiscal 2015	For	
	Resolution 7. Approve Special Audit Re: Acquisition, Operation, and Sale of Dutch Energy Provider Essent; Appoint Dr. Zitzelsberger GmbH as Special Auditor	For (Exceptional)	<p>In resolutions 7-9, the shareholder Dela Beteiligungs GmbH submitted formal requests for three special audits (Sonderprüfungen) to investigate the following matters: Resolution 7: The acquisition, operation, and partial sale of the Dutch energy utility provider Essent Resolution 8: The transactions concluded by management in relation to the announced delisting of the subsidiary Lechwerke AG, and Resolution 9: The transactions concluded by management in relation to the supervision of affiliated companies, namely RWE Polska Contracting sp. z.o.o. A vote for the special audit with respect to the acquisition, operation, and partial sale of the Dutch energy utility provider Essent (res 7) is warranted because the shareholder has provided a conclusive presentation and rationale of serious financial matters, whereas the management and supervisory boards of RWE AG have not provided any compelling statement or transparent answer to these questions (other than that board recommends that shareholders do not approve these requests for special audits). Shareholders deserve a better response than this. A EUR 4 billion write-down (of a EUR 8 billion investment) on an acquisition, is not a small but a material write-down, even when considering the size of the company. The share price has declined by more than 60 percent in the last five years, with the company underperforming market and sector peers, and the proponent is raising good points about losses in asset values and cost leakage. A one sentence answer, as provided by RWE, does not give</p>

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			the impression that the boards are serious about providing shareholders with transparent answers to serious questions.
	Resolution 8. Approve Special Audit Re: Delisting of Subsidiary Lechwerke AG; Appoint GLNS as Special Auditor	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 9. Approve Special Audit Re: Supervision of Affiliated Companies, Namely RWE Polska Contracting sp. z.o.o.; Appoint Dr. Zitzelsberger GmbH as Special Auditor	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Safran SA AGM 23/04/2015 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 1.20 per Share	For	
	Resolution 4. Approve Personal Risk Insurance Benefits Agreement with Jean Paul Herteman	For	
	Resolution 5. Approve Personal Risk Insurance Benefits Agreements with Stephane Abrial, Ross McInnes and Marc Ventre	For	
	Resolution 6. Approve Auditors' Special Report on Related-Party Transactions Regarding New Transactions	For	
	Resolution 7. Amend Articles 14 and 16 of Bylaws Re: Directors' Length of Term	Against	<ul style="list-style-type: none"> Double voting rights

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	Resolution 8. Amend Article 14 of Bylaws Re: State Representatives Appointed by Decree and Directors Elected upon Proposal of the State	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 9. Elect Philippe Petitcolin as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Lack of independence on Board
	Resolution 10. Elect Ross McInnes as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board Non-independent Chairman
	Resolution 11. Elect Patrick Gandil 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. Elect Vincent Imbert 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 13. Reelect Jean Lou Chameau 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 868,000	For	
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 16. Advisory Vote on Compensation of Jean Paul Herteman, Chairman and CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 17. Advisory Vote on Compensation of Vice-CEOs	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 18. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million; and	Against	<ul style="list-style-type: none"> Anti-takeover measure

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	EUR 8 Million in the case of an Event of a Public Tender Offer or During the Pre-Offer Period		
	Resolution 19. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 8 Million in the case of an Event of a Public Tender Offer or During the Pre-Offer Period	Against	<ul style="list-style-type: none"> • Anti-takeover measure
	Resolution 20. Authorize Capital Increase of Up to EUR 8 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 21. Authorize Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 8 Million, Including in the Event of a Public Tender Offer or During the Pre-Offer Period	Against	<ul style="list-style-type: none"> • Anti-takeover measure
	Resolution 22. 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"> • Anti-takeover arrangements
	Resolution 23. Authorize Capitalization of Reserves of Up to EUR 12.5 Million for Bonus Issue or Increase in Par Value; and EUR 8 Million in the case of an Event of a Public Tender Offer or During the Pre-Offer Period	Against	<ul style="list-style-type: none"> • Anti-takeover measure
	Resolution 24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Including in the Event of a Public Tender Offer or Share Exchange Offer	For	

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	Resolution 25. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 30 Million; and EUR 8 Million in the case of an Event of a Public Tender Offer or During the Pre-Offer Period	For	
	Resolution 26. Authorize up to 0.1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 27. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution A. Amend Item 3 as Follows: Approve Allocation of Income and Dividends of EUR 1.12 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
Sekisui House, Ltd. AGM 23/04/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25	For	
	Resolution 2. Approve Annual Bonus Payment to Directors	Against	<ul style="list-style-type: none"> • Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Singapore Technologies Engineering Ltd AGM 23/04/2015 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend and Special Dividend	For	
	Resolution 3. Elect Koh Beng Seng as Director	For	
	Resolution 4. Elect Venkatachalam Krishnakumar as Director	For	
	Resolution 5. Elect Davinder Singh s/o	For	

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	Amar Singh as Director		
	Resolution 6. Elect Ng Chee Khern as Director	For	
	Resolution 7. Elect Olivia Lum Ooi Lin as Director	For	
	Resolution 8. Elect Beh Swan Gin as Director	For	
	Resolution 9. Approve Directors' Fees	For	
	Resolution 10. Approve KPMG 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 Awards and Issuance of Shares Under the Singapore Technologies Engineering Performance Share Plan 2010 and/or the Singapore Technologies Engineering Restricted Share Plan 2010	Against	<ul style="list-style-type: none"> LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Singapore Technologies Engineering Ltd EGM 23/04/2015 SINGAPORE	Resolution 1. Approve Mandate for Transactions with Related Parties	For	
	Resolution 2. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
SThree plc AGM 23/04/2015	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

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UNITED KINGDOM	Resolution 3. Approve Remuneration Report	For (Exceptional)	Following a large level of dissent against last year's remuneration report and comments from shareholders, the Remuneration Committee has strengthened the EPS targets for LTIP awards granted in FY2014 and FY2015. We also welcome the introduction of the additional two year holding period which will apply for LTIP awards from 2015. However, we have advised the Company that we still think that the amount of award vesting for threshold performance(30%) is too high, given annual grants continue to be at 150% of salary and as we do not consider EPS growth of RPI+6% to be particularly challenging for the according level of payout. Therefore whilst we are supporting the remuneration report this year (to reflect the material improvements), we will review again next year. If we still think the same regarding threshold vesting, it is likely that we will be unsupportive next year. The other issue we have previously raised with the company was the lack of retrospective disclosure of specific targets on bonus awards. We consider that that there has been an improvement (although we note that the remuneration report does not discuss the performance measures and relative weightings which will be used for the FY2015 bonus).
	Resolution 4. Re-elect Clay Brendish as Director	For	
	Resolution 5. Re-elect Gary Elden as Director	For	
	Resolution 6. Re-elect Alex Smith as Director	For	
	Resolution 7. Re-elect Justin Hughes as Director	For	
	Resolution 8. Re-elect Steve Quinn as Director	For	
	Resolution 9. Re-elect Tony Ward as Director	For	
	Resolution 10. Re-elect Nadhim Zahawi as	For	

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	Director		
	Resolution 11. Elect Fiona MacLeod as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	Abstain	• Auditor tenure
	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 Offer Key Individuals the Opportunity to Purchase Shareholdings in Certain of the Company's Subsidiaries	For	
	Resolution 16. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	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
Swedish Match AB AGM 23/04/2015 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	For	

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	Convening of Meeting		
	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 7:50 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10a. Approve SEK 7.8 Million Reduction In Share Capital via Share Cancellation	For	
	Resolution 10b. Approve SEK 7.8 Million Share Capital Increase via Transfer of Funds from Unrestricted 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	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 13. Determine Number of Directors (7) and Deputy (0) Directors 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

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	(Vice Chairman), Conny Karlsson (Chairman), Wenche Rolfsen, Meg Tiveus, and Joakim Westh as Directors; Elect Charles Blixt and Jacqueline Hoogerbrugge as New Directors		
	Resolution 16. Determine Number of Auditors (1)	For	
	Resolution 17. Approve Remuneration of Auditors	For	
	Resolution 18. Ratify KPMG as Auditors	For	
	Resolution 19. Instruct the Board to Take Necessary Action to Establish a Shareholders' Association	Against	<ul style="list-style-type: none"> Unconvinced by either requisitionists or management
Event	Resolution	Vote Action	Voting Reason
T. Rowe Price Group AGM 23/04/2015 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 member of audit/remuneration committee Not independent and lack of independence on Board
	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"> Lack of independence on Board

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			<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 1i. Elect Director Olympia J. Snowe	For	
	Resolution 1j. Elect Director Alfred Sommer	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director Dwight S. Taylor	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1l. Elect Director Anne Marie Whitemore	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. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LL as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Taylor Wimpey plc AGM 23/04/2015 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 Kevin Beeston as Director	For	
	Resolution 5. Re-elect Pete Redfern as Director	For	
	Resolution 6. Re-elect Ryan Mangold as Director	For	
	Resolution 7. Re-elect James Jordan as Director	For	
	Resolution 8. Re-elect Kate Barker as Director	For	

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	Resolution 9. Re-elect Baroness Ford of Cunninghame as Director	For	
	Resolution 10. Re-elect Mike Hussey as Director	For	
	Resolution 11. Re-elect Robert Rowley as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 13. Authorise 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. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 18. Approve EU Political Donations and Expenditure	For	
	Resolution 19. Approve Sale of a Property by Taylor Wimpey de Espana S.A.U. to Pete Redfern	For	
	Resolution 20. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Technip SA	Resolution 1. Approve Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Double voting rights

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AGM 23/04/2015 FRANCE	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.00 per Share	For	
	Resolution 3. Approve Stock Dividend Program	For	
	Resolution 4. Approve Consolidated Financial Statements and Statutory Reports	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 Thierry Pilenko, Chairman and CEO	For	
	Resolution 7. Reelect Thierry Pilenko as Director	For (Exceptional)	Under normal circumstances , we would have voted against as this Director serves as the combined CEO/Chairman, roles we think should 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. However, we are exceptionally supporting this year as the company does provide strong justification for the arrangements, there is a lead director and there is a good level of independence (and diversity) on the board which to some degree mitigate the risks. This is something we may not be able to continue supporting of course.
	Resolution 8. Reelect Olivier Appert as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Reelect Pascal Colombani as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Reelect Leticia Costa as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 11. Reelect C. Maury Devine as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 12. Reelect John O'Leary as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 13. Authorize Repurchase of Up to 8 Percent of Issued Share Capital	For	
	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 Capital Issuances for Use in Employee Stock Purchase Plans Reserved for International Subsidiaries	For	
	Resolution 17. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Trelleborg AB Class B AGM 23/04/2015 SWEDEN	Resolution 1. 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 9a. Accept Financial Statements and Statutory Reports	For	
	Resolution 9b. Approve Allocation of Income and Dividends of SEK 3.75 Per	For	

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	Share		
	Resolution 9c. Approve Discharge of Board and President	For	
	Resolution 11. Determine Number of Directors (9) and Deputy Directors (0) of Board	For	
	Resolution 12. Approve Remuneration of Directors in the Amount of SEK 1.3 Million for Chairman and SEK 475,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 13. Reelect Hans Biorck, Jan Carlson, Claes Lindqvist, Soren Mellstig (Chairman), Peter Nilsson, Bo Risberg, Nina Tronstad, and Helene Vibbleus as Directors; Elect Anne Olesen as New Director; Ratify PricewaterhouseCoopers as Auditors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 14. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 15. Authorize Representatives of Five of Company's Largest Shareholders to Serve on Nominating Committee	For	
	Resolution 16. Amend Articles Re: Change Wording Concerning Auditing Firm	For	
Event	Resolution	Vote Action	Voting Reason
Akzo Nobel N.V.	Resolution 3.b. Adopt Financial Statements and Statutory Reports	For	

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AGM 22/04/2015 NETHERLANDS	Resolution 3.d. Approve Dividends of EUR 1.45 Per Share	For	
	Resolution 4.a. Approve Discharge of Management Board	For	
	Resolution 4.b. Approve Discharge of Supervisory Board	For	
	Resolution 5.a. Elect D. Sluimers to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.b. Reelect P. Bruzelius to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	For	
	Resolution 6.b. Authorize Board to Exclude Preemptive Rights from Share Issuances	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	
Event	Resolution	Vote Action	Voting Reason
ASML Holding NV AGM 22/04/2015 NETHERLANDS	Resolution 4. Adopt Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Discharge of Management Board	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 6. Approve Discharge of Supervisory Board	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 8. Approve Dividends of EUR 0.70 Per Ordinary Share	For	
	Resolution 9. Approve Adjustments to the Remuneration Policy	For	

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	Resolution 10. Approve Performance Share Arrangement According to Remuneration Policy	For	
	Resolution 11. Approve Number of Stock Options, Respectively Shares, for Employees	For	
	Resolution 13a. Elect Annet Aris to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 13b. Elect Gerard Kleisterlee to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 13c. Elect Rolf-Dieter Schwalb to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 15. Ratify KPMG as Auditors Re: Financial Year 2016	For	
	Resolution 16a. Grant Board Authority to Issue Shares Up To 5 Percent of Issued Capital	For	
	Resolution 16b. Authorize Board to Exclude Preemptive Rights from Share Issuances Re: Item 16a	For	
	Resolution 16c. Grant Board Authority to Issue Shares Up To 5 Percent in Case of Takeover/Merger	For	
	Resolution 16d. Authorize Board to Exclude Preemptive Rights from Share Issuances Re: Item 16c	For	
	Resolution 17a. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 17b. Authorize Additional Repurchase of Up to 10 Percent of Issued	For	

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	Share Capital		
	Resolution 18. Authorize Cancellation of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason
Bankia, S.A. AGM 22/04/2015 SPAIN	Resolution 1.1. Approve Standalone Financial Statements	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 1.2. Approve Consolidated Financial Statements	Abstain	<ul style="list-style-type: none"> Auditor has stated an "Emphasis of Matter"
	Resolution 1.3. Approve Discharge of Board	For	
	Resolution 1.4. Approve Allocation of Income and Dividends	For	
	Resolution 2.1. Approve Capital Reduction via Reduction in Par Value and Compensation for Losses Against Reserves	For	
	Resolution 2.2. Approve Capital Reduction by Decrease in Par Value	For	
	Resolution 2.3. Approve Capital Reduction by Decrease in Par Value	For	
	Resolution 3.1. Fix Number of Directors at 11	For	
	Resolution 3.2. Ratify Appointment of and Elect Antonio Ortega Parra as Director	For	
	Resolution 4.1. Amend Articles Re: General Meetings	For	
	Resolution 4.2. Amend Articles Re: Board of Directors	For	
	Resolution 4.3. Amend Article 45 Re:	For	

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	Executive Committee		
	Resolution 4.4. Amend Article 46 Re: Audit and Compliance Committee	For	
	Resolution 4.5. Amend Articles Re: Appointments and Remuneration Committee	For	
	Resolution 4.6. Add Articles Re: Risk Committees	For	
	Resolution 4.7. Amend Articles Re: Director Remuneration and Tax Consolidation Regime	For	
	Resolution 4.8. Amend Articles Re: Annual Corporate Governance Report and Corporate Website	For	
	Resolution 4.9. Amend Articles Re: Annual Accounts	For	
	Resolution 5.1. Amend Article 2 of General Meeting Regulations Re: Competences	For	
	Resolution 5.2. Amend Articles of General Meeting Regulations Re: Right to Information prior to Meeting	For	
	Resolution 5.3. Amend Articles of General Meeting Regulations Re: Development of General Meeting	For	
	Resolution 5.4. Amend Article 18 of General Meeting Regulations Re: Information during Meeting	For	
	Resolution 5.5. Amend Articles of General Meeting Regulations Re: Voting and Approval of Resolutions	For	

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	Resolution 6. 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 7. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 1.5 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 8. Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities up to EUR 30 Billion and Issuance of Notes up to EUR 15 Billion	For	
	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 Board Remuneration and Executive Remuneration	For	
	Resolution 11. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 12. Advisory Vote on Remuneration Policy Report	For	
Event	Resolution	Vote Action	Voting Reason
Charoen Pokphand Foods Public Co. Ltd.(Alien Mkt) AGM 22/04/2015 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 5.1. Elect Dhanin Chearavanont	Against	<ul style="list-style-type: none"> Non-independent Chairman

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	as Director		<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 5.2. Elect Prasert Poongkumarn 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 5.3. Elect Athasit Vejajiva 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 5.4. Elect Supapun Ruttanaporn as Director	For	
	Resolution 5.5. Elect Pongthep Chiaravanont 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 to Fix Their Remuneration	For	
	Resolution 8. Approve Acquisition of C.P. Cambodia Co. Ltd.	Abstain	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Cigna Corporation AGM 22/04/2015 UNITED STATES	Resolution 1.1. Elect Director John M. Partridge	For	
	Resolution 1.2. Elect Director James E. Rogers	For	
	Resolution 1.3. Elect Director Eric C. Wiseman	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason

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City Developments Limited AGM 22/04/2015 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend and Special Dividend	For	
	Resolution 3. Approve Directors' Fees and Audit & Risk Committee Fees	For	
	Resolution 4a. Elect Yeo Liat Kok Philip as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 4b. Elect Tan Poay Seng as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 4c. Elect Tan Yee Peng as Director	For	
	Resolution 5a. Elect Kwek Leng Beng as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5b. Elect Tang See Chim as Director	For	
	Resolution 6. Approve KPMG 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	
	Resolution 9. Approve Mandate for Interested Person Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Colbun S.A.	Resolution 1. Present External Auditors' and Internal Statutory Auditors' Reports	For	

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AGM 22/04/2015 CHILE	Resolution 2. Approve Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of \$0.000728 Per Share	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 Account Supervisory Members; Approve their Remunerations	For	
	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 9. Approve Remuneration of Directors	For	
	Resolution 10. Present Report on Activities Carried Out by Directors' Committee	For	
	Resolution 11. Approve Remuneration and Budget of Directors' Committee	For	
	Resolution 13. Designate Newspaper to Publish Meeting Announcements	For	
	Resolution 14. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Croda International Plc AGM 22/04/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	

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	Resolution 4. Re-elect Alan Ferguson as Director	For	
	Resolution 5. Re-elect Martin Flower as Director	For	
	Resolution 6. Re-elect Steve Foots as Director	For	
	Resolution 7. Elect Anita Frew as Director	For	
	Resolution 8. Re-elect Helena Ganczakowski as Director	For	
	Resolution 9. Re-elect Keith Layden as Director	For	
	Resolution 10. Elect Jez Maiden 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	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 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
Drax Group plc AGM 22/04/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Phil Cox as Director	For	
	Resolution 5. Re-elect Tim Cobbold as Director	For	
	Resolution 6. Re-elect Peter Emery as Director	For	
	Resolution 7. Re-elect Melanie Gee as Director	For	
	Resolution 8. Re-elect David Lindsell as Director	For	
	Resolution 9. Re-elect Tony Quinlan as Director	For	
	Resolution 10. Re-elect Paul Taylor as Director	For	
	Resolution 11. Re-elect Dorothy Thompson as Director	For	
	Resolution 12. Re-elect Tony Thorne as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	

Schedule of voting on company resolutions



	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. Approve US Employee Stock Purchase Plan	For	
	Resolution 20. Approve Sharesave Plan	For	
	Resolution 21. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Eaton Corp. Plc AGM 22/04/2015 UNITED STATES	Resolution 1a. Elect Director Todd M. Bluedorn	For	
	Resolution 1b. Elect Director Christopher M. Connor	For	
	Resolution 1c. Elect Director Michael J. Critelli	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 Alexander M. Cutler	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1e. Elect Director Charles E. Golden	For	
	Resolution 1f. Elect Director Linda A. Hill	For	

Schedule of voting on company resolutions



	Resolution 1g. Elect Director Arthur E. Johnson	For	
	Resolution 1h. Elect Director Ned C. Lautenbach	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 Deborah L. McCoy	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 Gregory R. Page	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director Sandra Pianalto	For	
	Resolution 1l. Elect Director Gerald B. Smith	For	
	Resolution 2. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 3. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 5. Approval of Overseas Market Purchases of the Company Shares	For	
Event	Resolution	Vote Action	Voting Reason
Elementis plc AGM 22/04/2015 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	For	

Schedule of voting on company resolutions



	Policy		
	Resolution 5. Elect Steve Good as Director	For	
	Resolution 6. Elect Nick Salmon as Director	For	
	Resolution 7. Re-elect Andrew Duff 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 Anne Hyland as Director	For	
	Resolution 12. Reappoint 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. Amend 2008 Long Term Incentive Plan	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	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
Embotelladora Andina SA Pfd B AGM 22/04/2015 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	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Empresas Copec S.A. AGM 22/04/2015 CHILE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Remuneration of Directors	For	
	Resolution 4. Approve Remuneration and Budget of Directors' Committee; Present Report on Directors' Committee Expenses and Activities	For	
	Resolution 5. Appoint Auditors and Designate Risk Assessment Companies	For	
	Resolution 6. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



General Electric Company AGM 22/04/2015 UNITED STATES	Resolution A1. Elect Director W. Geoffrey Beattie	For	
	Resolution A2. Elect Director John J. Brennan	For	
	Resolution A3. Elect Director James I. Cash, 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 A4. Elect Director Francisco D'Souza	For	
	Resolution A5. Elect Director Marijn E. Dekkers	For	
	Resolution A6. Elect Director Susan J. Hockfield	For	
	Resolution A7. Elect Director Jeffrey R. Immelt	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution A8. Elect Director Andrea Jung	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution A9. Elect Director Robert W. Lane	For	
	Resolution A10. Elect Director Rochelle B. Lazarus	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution A11. Elect Director James J. Mulva	For	
	Resolution A12. Elect Director James E. Rohr	For	
	Resolution A13. Elect Director Mary L. Schapiro	For	
	Resolution A14. Elect Director Robert J.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

Schedule of voting on company resolutions



	Swieringa		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution A15. Elect Director James S. Tisch	For	
	Resolution A16. Elect Director Douglas A. Warner, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution B1. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits
	Resolution B2. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution C1. Provide for Cumulative Voting	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution C2. 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 C3. Select One Director from Ranks of Retirees	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution C4. Adopt Holy Land Principles	For (Exceptional)	A vote for this proposal is warranted for the following reasons: Enhancements to the company's disclosures on the implementation of its fair employment management mechanisms should mitigate potential risks related to its operations and employment practices; Shareholders would benefit from additional information on how existing fair employment policies and procedures have resulted in action to address fair employment concerns, particularly in Israel and the Palestinian Territories; and Given the company's existing disclosures and policies on fair employment topics, it should not be unduly burdensome or otherwise disadvantageous for GE to enhance its transparency or implement the fair employment principles laid out in the proposal.

Schedule of voting on company resolutions



	Resolution C5. Pro-rata Vesting on Equity Plans	For (Exceptional)	A vote for this proposal is warranted because pro rata vesting of equity awards upon a change in control would better align the interests of executives with those of shareholders than fully accelerated vesting of equity.
Event	Resolution	Vote Action	Voting Reason
Hammerson plc AGM 22/04/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Pierre Bouchut as Director	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	

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	Resolution 13. Re-elect David Tyler as Director	For	
	Resolution 14. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	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	
Event	Resolution	Vote Action	Voting Reason
L'Oreal SA AGM 22/04/2015 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 2.70 per Ordinary Share and EUR 2.97 per Long-Term Registered Share	For	
	Resolution 4. Elect Sophie Bellon as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5. Reelect Charles Henri Filippi as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Advisory Vote on Compensation of Jean Paul Agon, Chairman and CEO	Against	<ul style="list-style-type: none"> Lack of independence on committee Inappropriate service contract(s)

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	Resolution 7. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 8. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights and/or Capitalization of Reserves, up to 40 Percent of Issued Share Capital	For	
	Resolution 9. Authorize up to 0.6 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 10. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 11. Amend Article 12 of Bylaws Re: Absence of Double Voting Rights	For	
	Resolution 12. Amend Article 12 of Bylaws Re: Attendance to General Meetings	For	
	Resolution 13. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Management Consulting Group PLC AGM 22/04/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Alan Barber as Director	For (Exceptional)	<p>This Director is the non independent Chairman due to formerly serving as Chairman and CEO. 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. We note that this director will retire from the Board on 31</p>

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			December 2015 so we are supporting his re-election with a view to change at the end of the year.
	Resolution 5. Re-elect Marco Capello as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 6. Re-elect Stephen Ferriss as Director	For	
	Resolution 7. Re-elect Chiheb Mahjoub as Director	For	
	Resolution 8. Re-elect Chris Povey as Director	For	
	Resolution 9. Re-elect Emilio Di Spiezio Sardo as Director	For	
	Resolution 10. Re-elect Andrew Simon as Director	For	
	Resolution 11. Re-elect Nicholas Stagg as Director	For	
	Resolution 12. Re-elect Julian Waldron as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	Abstain	<ul style="list-style-type: none"> 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	For	

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	Call EGM with Two Weeks' Notice		
Event	Resolution	Vote Action	Voting Reason
NCR Corporation AGM 22/04/2015 UNITED STATES	Resolution 1.1. Elect Director William R. Nuti	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.2. Elect Director Gary J. Daichendt	For	
	Resolution 1.3. Elect Director Robert P. DeRodes	For	
	Resolution 1.4. Elect Director Richard T. 'Mick' McGuire, III	For	
	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	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. Eliminate Supermajority Vote Requirement	For	
	Resolution 6. Declassify the Board of Directors	For	
	Resolution 7. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Newmont Mining Corporation AGM 22/04/2015 UNITED STATES	Resolution 1.1. Elect Director Bruce R. Brook	For	
	Resolution 1.2. Elect Director J. Kofi Bucknor	For	
	Resolution 1.3. Elect Director Vincent A. Calarco	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman

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	Resolution 1.4. Elect Director Alberto Calderon	For	
	Resolution 1.5. Elect Director Joseph A. Carrabba	For	
	Resolution 1.6. Elect Director Noreen Doyle	For	
	Resolution 1.7. Elect Director Gary J. Goldberg	For	
	Resolution 1.8. Elect Director Veronica M. Hagen	For	
	Resolution 1.9. Elect Director Jane Nelson	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Playtech plc EGM 22/04/2015 ISLE OF MAN	Resolution 1. Approve Acquisition by Dowie Investments Limited of 95.0 Percent of the Issued Share Capital of TradeFX Limited and the Cancellation of the Cancelled Options	For	
Event	Resolution	Vote Action	Voting Reason
Primary Health Properties PLC AGM 22/04/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Dividend Policy	For	
	Resolution 4. Re-elect Mark Creedy as Director	For	

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	Resolution 5. Re-elect James Hambro as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect William Hemmings as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Harry Hyman as Director	For	
	Resolution 8. Re-elect Alun Jones as Director	For	
	Resolution 9. Re-elect Steven Owen as Director	For	
	Resolution 10. Re-elect Dr Ian Rutter as Director	For	
	Resolution 11. Elect Philip Holland as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 13. Approve Scrip Dividend Program	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

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Rank Group Plc EGM 22/04/2015 UNITED KINGDOM	Resolution 1. Amend 2010 Long-Term Incentive Plan	Against	<ul style="list-style-type: none"> Inadequate performance linkage Potentially excessive awards Awards can be made in large blocks
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Too much discretion Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Reed Elsevier NV AGM 22/04/2015 NETHERLANDS	Resolution 4. Adopt Financial Statements and Statutory Reports	For	
	Resolution 5.a. Approve Discharge of Executive Directors	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5.b. Approve Discharge of Non-Executive Directors	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 6. Approve Dividends of EUR 0.589 Per Share	For	
	Resolution 7. Ratify Deloitte as Auditors	For	
	Resolution 8.a. Reelect Anthony Habgood as Non-Executive Director	For	
	Resolution 8.b. Reelect Wolfhart Hauser as Non-Executive Director	For	
	Resolution 8.c. Reelect Adrian Hennah as Non-Executive Director	For	
	Resolution 8.d. Reelect Lisa Hook as Non-Executive Director	For	
	Resolution 8.e. Reelect Marike van Lier Lels as Non-Executive Director	For	
	Resolution 8.f. Reelect Robert Polet as Non-Executive Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings

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	Resolution 8.g. Reelect Linda Sanford as Non-Executive Director	For	
	Resolution 8.h. Reelect Ben van der Veer as Non-Executive Director	For	
	Resolution 9.a. Reelect Erik Engstrom as Executive Director	For	
	Resolution 9.b. Reelect Nick Luff as Executive Director	For	
	Resolution 10.a. Amend Articles Re: Cancellation of R shares	For	
	Resolution 10.b. Approve Cancellation of All R Shares With Repayment	For	
	Resolution 10.c. Amend Articles Re: Delete All References to the R Shares After Cancellation	For	
	Resolution 11.a. Grant Board Authority to Issue Bonus Shares	For	
	Resolution 11.b. Authorize Board to Exclude Preemptive Rights from Share Issuance of Bonus Shares Under Item 11a	For	
	Resolution 12. Change the Corporate Name of the Company to RELX N.V.	For	
	Resolution 13.a. Authorize Board to Acquire Shares in the Company	For	
	Resolution 13.b. Approve Cancellation of up to 30 Million Ordinary Shares Held in Treasury	For	
	Resolution 14.a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued	For	

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	Capital Plus Additional 10 Percent in Case of Takeover/Merger		
	Resolution 14.b. Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 14a	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Royal Vopak NV AGM 22/04/2015 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. Elect A. van Rossum to Supervisory Board	For	
	Resolution 10. Elect C.K. Lam to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11. Approve Changes to Remuneration Policy	For	
	Resolution 12. Approve Remuneration of Supervisory Board	For	
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 14. Ratify Deloitte Accountants B.V. as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Sonda S.A.	Resolution 1. Approve Financial Statements and Statutory Reports	For	

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AGM 22/04/2015 CHILE	Resolution 2. Approve Allocation of Income, Dividends and Future Dividend Policy	For	
	Resolution 3. Approve Remuneration of Directors and Directors' Committee; Approve Budget of Directors' Committee	For	
	Resolution 6. Appoint Auditors and Designate Risk Assessment Companies	For	
	Resolution 7. Designate Newspaper to Publish Meeting Announcements	For	
	Resolution 8. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Stora Enso Oyj Class R AGM 22/04/2015 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	
	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	For	

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	Directors; Approve Other Fees		
	Resolution 11. Fix Number of Directors at Eight	For	
	Resolution 12. Reelect Gunnar Brock, Anne Brunila, Elisabeth Fleuriot, Hock Goh, Mikael Mäkinen, Richard Nilsson, Juha Rantanen, and Hans Stråberg as Directors	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. Appoint Nomination Board	For	
Event	Resolution	Vote Action	Voting Reason
Teck Resources Limited Class B AGM 22/04/2015 CANADA	Resolution 1.1. Elect Director Mayank M. Ashar	For	
	Resolution 1.2. Elect Director Felix P. Chee	For	
	Resolution 1.3. Elect Director Jack L. Cockwell	For	
	Resolution 1.4. Elect Director Laura L. Dottori-Attanasio	For	
	Resolution 1.5. Elect Director Edward C. Dowling	For	
	Resolution 1.6. Elect Director Norman B. Keevil	For	
	Resolution 1.7. Elect Director Norman B. Keevil III	For	
	Resolution 1.8. Elect Director Takeshi	For	

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	Kubota		
	Resolution 1.9. Elect Director Takashi Kuriyama	For	
	Resolution 1.10. Elect Director Donald R. Lindsay	For	
	Resolution 1.11. Elect Director Tracey L. McVicar	For	
	Resolution 1.12. Elect Director Kenneth W. Pickering	For	
	Resolution 1.13. Elect Director Warren S.R. Seyffert	For	
	Resolution 1.14. Elect Director Timothy R. Snider	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. Amend Stock Option Plan	For	
	Resolution 4. Advisory Vote on Executive Compensation Approach	For	
Event	Resolution	Vote Action	Voting Reason
Textron Inc. AGM 22/04/2015 UNITED STATES	Resolution 1.1. Elect Director Scott C. Donnelly	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.2. Elect Director Kathleen M. Bader	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 R. Kerry Clark	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 James T.	For	

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	Conway		
	Resolution 1.5. Elect Director Ivor J. Evans	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 Lawrence K. Fish	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 Paul E. Gagne	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 Dain M. Hancock	For	
	Resolution 1.9. Elect Director Lord Powell	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 Lloyd G. Trotter	For	
	Resolution 1.11. Elect Director James L. Ziemer	For	
	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 Ernst & Young LLP as 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. A vote for this proposal seeking the adoption of a policy that requires the board's chairman be an

Schedule of voting on company resolutions



			independent director is warranted.
	Resolution 6. Claw-back of Payments under Restatements	For (Exceptional)	A vote for this proposal is warranted as the company's proposed clawback policy does not provide for the disclosure of the amounts and circumstances surrounding any recoupments.
Event	Resolution	Vote Action	Voting Reason
TSB Banking Group plc AGM 22/04/2015 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 Will Samuel as Director	For	
	Resolution 5. Elect Paul Pester as Director	For	
	Resolution 6. Elect Darren Pope as Director	For	
	Resolution 7. Elect Norval Bryson as Director	For	
	Resolution 8. Elect Mark Fisher as Director	For	
	Resolution 9. Elect Philip Augar as Director	For	
	Resolution 10. Elect Dame Sandra Dawson as Director	For	
	Resolution 11. Elect Alexandra Pritchard as Director	For	
	Resolution 12. Elect Stuart Sinclair as Director	For	
	Resolution 13. Elect Polly Williams as Director	For	

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	Resolution 14. Appoint PricewaterhouseCoopers 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
UOL Group Limited AGM 22/04/2015 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve First and Final 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
	Resolution 5. Elect Gwee Lian Kheng as Director	For	
	Resolution 6. Elect Low Weng Keong as Director	For	
	Resolution 7. Elect Wee Ee-chao as Director	For	

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	Resolution 8. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Grant of Options and Issuance of Shares Under the UOL 2012 Share Option Scheme	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	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 Pursuant to the UOL Scrip Dividend Scheme	For	
Event	Resolution	Vote Action	Voting Reason
Veolia Environnement SA AGM 22/04/2015 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Non-Deductible Expenses	For	
	Resolution 4. Approve Allocation of Income and Dividends of EUR 0.70 per Share	For	
	Resolution 5. Approve Auditors' Special Report on Related-Party Transactions	Against	<ul style="list-style-type: none"> transactions compromising the independence of the supervisory Bo
	Resolution 6. Approve Management Incentive Plan in Favor of Antoine Frerot	Against	<ul style="list-style-type: none"> Lack of disclosure Concerns over performance conditions
	Resolution 7. Reelect Maryse Aulagnon as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 8. Reelect Baudouin Prot 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. Reelect Louis Schweitzer 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 10. Elect Homaira Akbari as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11. Elect Clara Gaymard as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 12. Ratify Appointment of George Ralli as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 13. Advisory Vote on Compensation of Antoine Frerot, Chairman and CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 14. Approve Remuneration of Directors in the Aggregate Amount of EUR 1.08 Million	For	
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 16. Amend Article 22 of Bylaws Re: Attendance to General Meetings	For	
	Resolution A. Amend Article 10 of Bylaws Re: Absence of Double-Voting Rights	For	
	Resolution 17. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
VERBUND AG Class A AGM	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Approve Discharge of	For	

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22/04/2015 AUSTRIA	Management Board		
	Resolution 4. Approve Discharge of Supervisory Board	For	
	Resolution 5. Ratify Auditors	For	
	Resolution 6.1. Elect Gilbert Frizberg as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and member of audit/remuneration committee
	Resolution 6.2. Elect Michael Suess as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.3. Elect Elisabeth Engelbrechtsmueller-Strauss as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.4. Elect Harald Kaszanits as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 6.5. Elect Susanne Riess as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.6. Elect Christa Wagner as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.7. Elect Juergen Roth as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.8. Elect Werner Muhm as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.9. Elect Peter Layr as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.10. Elect Martin Krajcsir as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Wolters Kluwer NV	Resolution 3a. Adopt Financial Statements	For	

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AGM 22/04/2015 NETHERLANDS	Resolution 3b. Approve Dividends of EUR 0.71 Per Share	For	
	Resolution 4a. Approve Discharge of Management Board	For	
	Resolution 4b. Approve Discharge of Supervisory Board	For	
	Resolution 5a. Reelect B.F.J. Angelici to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5b. Elect B.J. Noteboom to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Approve Remuneration of Supervisory Board	For	
	Resolution 7a. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	
	Resolution 7b. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
	Resolution 8. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Adecco S.A. AGM 21/04/2015 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 2.1. Approve Allocation of Income	For	
	Resolution 2.2. Approve Dividends of CHF 2.10 per Share	For	

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	Resolution 3. Approve Discharge of Board and Senior Management	Abstain	• Supporting Discharge may restrict future legal action
	Resolution 4.1. Approve Remuneration of Directors in the Amount of CHF 4.9 Million	For	
	Resolution 4.2. Approve Remuneration of Executive Committee in the Amount of CHF 36.3 Million	For	
	Resolution 5.1.1. Reelect Rolf Doerig 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 Didier Lamouche as Director	For	
	Resolution 5.1.5. Reelect Thomas O'Neill as Director	For	
	Resolution 5.1.6. Reelect David Prince as Director	For	
	Resolution 5.1.7. Reelect Wanda Rapaczynski as Director	For	
	Resolution 5.1.8. Elect Kathleen P. Taylor as Director	For	
	Resolution 5.1.9. Elect Jean-Christophe Deslarzes as Director	For	
	Resolution 5.2.1. Appoint Alexander Gut as Member of the Compensation Committee	For	
	Resolution 5.2.2. Appoint Thomas O'Neill as Member of the Compensation	For	

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	Committee		
	Resolution 5.2.3. Appoint Wanda Rapaczynski as Member of the Compensation Committee	For	
	Resolution 5.3. Designate Andreas G. Keller as Independent Proxy	For	
	Resolution 5.4. Ratify Ernst & Young AG as Auditors	For	
	Resolution 6. Approve CHF 4.6 Million Reduction in Share Capital	For	
	Resolution 7. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
American Capital Agency Corp. AGM 21/04/2015 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"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.8. Elect Director John R.	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Erickson		
	Resolution 1.9. Elect Director Samuel A. Flax	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
American Electric Power Company, Inc. AGM 21/04/2015 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	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.10. Elect Director Stephen S. Rasmussen	For	
	Resolution 1.11. Elect Director Oliver G. Richard, III	For	

Schedule of voting on company resolutions



	Resolution 1.12. Elect Director Sara Martinez Tucker	For	
	Resolution 2. Ratify Deloitte & Touche LLP as 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. Eliminate Fair Price Provision	For	
	Resolution 6. Eliminate Supermajority Vote Requirement	For	
	Resolution 7. Adopt Proxy Access Right	For (Exceptional)	A vote for this non-binding proposal is warranted because adoption of proxy access will enhance shareholder rights while providing necessary safeguards to the nomination process.
Event	Resolution	Vote Action	Voting Reason
Brit Plc AGM 21/04/2015 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 disclosure
	Resolution 5. Approve Remuneration Report	For	
	Resolution 6. Elect Mark Cloutier as Director	For	
	Resolution 7. Elect Hans-Peter Gerhardt as Director	For	
	Resolution 8. Elect Maarten Hulshoff as	For	

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	Director		
	Resolution 9. Elect Ipe Jacob as Director	For	
	Resolution 10. Elect Willem Stevens as Director	For	
	Resolution 11. Elect Jonathan Feuer 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 12. Elect Sachin Khajuria 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 13. Elect Gernot Lohr 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 14. Elect Kamil Salame 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 15. Elect Dr Richard Ward as Director	For	
	Resolution 16. Appoint Ernst and Young 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 Waiver on Tender-Bid Requirement for the Apollo Entities	Against	<ul style="list-style-type: none"> Concerns over creeping control
	Resolution 21. Approve Waiver on Tender-Bid Requirement for the CVC Entities	Against	<ul style="list-style-type: none"> Concerns over creeping control
	Resolution 22. Authorise Market Purchase	For	

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	of Ordinary Shares		
	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
Canadian National Railway Company AGM 21/04/2015 CANADA	Resolution 1.1. Elect Director Donald J. Carty	For	
	Resolution 1.2. Elect Director Gordon D. Giffin	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.3. Elect Director Edith E. Holiday	For	
	Resolution 1.4. Elect Director V. Maureen Kempston Darkes	For	
	Resolution 1.5. Elect Director Denis Losier	For	
	Resolution 1.6. Elect Director Kevin G. Lynch	For	
	Resolution 1.7. Elect Director Claude Mongeau	For	
	Resolution 1.8. Elect Director James E. O'Connor	For	
	Resolution 1.9. Elect Director Robert Pace	For	
	Resolution 1.10. Elect Director Robert L. Phillips	For	
	Resolution 1.11. 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	For	

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	Compensation Approach		
Event	Resolution	Vote Action	Voting Reason
CapitaCommercial Trust AGM 21/04/2015 SINGAPORE	Resolution 1. Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements, and Auditors' Report	For	
	Resolution 2. Approve 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. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Catlin Group Limited Court Meeting 21/04/2015 BERMUDA	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Catlin Group Limited EGM 21/04/2015 BERMUDA	Resolution 1. Approve Matters Relating to the Offer for Catlin Group Limited plc by XL Group plc	For	
Event	Resolution	Vote Action	Voting Reason
Domino's Pizza Group plc AGM 21/04/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Authorise the Audit	For	

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	Committee to Fix Remuneration of Auditors		
	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) and the board is not a majority independent. 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 last year of so, including the departure of its CEO (who took up the position of CEO of Saga) ,the departure of not one but two FDs in the space of 9 months and a number of non-executive director changes.
	Resolution 6. Re-elect Colin Halpern as Director	For	
	Resolution 7. Re-elect David Wild as Director	For	
	Resolution 8. Re-elect Michael Shallow 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, this arrangement is temporary as it is noted that Michael Shallow has agreed to temporarily stay until a new NED is appointed. In addition, he has only just served longer than recommended and we note that there has been a significant amount of board change over the last year of so, including the refreshing of non-executives. Hence, support for his re-election is warranted to ensure some continuity of experience on the Domino Pizza board.
	Resolution 9. Re-elect Helen Keays as Director	For	

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	Resolution 10. Re-elect Ebbe Jacobsen as Director	For	
	Resolution 11. Elect Kevin Higgins as Director	For	
	Resolution 12. Approve Remuneration Report	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	
	Resolution 17. Approve Savings-Related Share Option Plan	For	
Event	Resolution	Vote Action	Voting Reason
EDP - Energias de Portugal SA AGM 21/04/2015 PORTUGAL	Resolution 1. Accept Individual and 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	

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	Resolution 4. Authorize Repurchase and Reissuance of Shares	For	
	Resolution 5. Authorize Repurchase and Reissuance of Bonds	For	
	Resolution 6. Approve Remuneration Policy for Executive Board	For	
	Resolution 7. Approve Remuneration Policy for Other Corporate Bodies	For	
	Resolution 8.1. Amend Article 4	For	
	Resolution 8.2. Amend Article 11 Re: General Meeting	For	
	Resolution 8.3. Amend Article 16	For	
	Resolution 8.4. Amend Article 16	For	
	Resolution 9.1. Elect General and Supervisory Board	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings • Directors bundled under single resolution
	Resolution 9.2. Elect Executive Board	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution
	Resolution 9.3. Elect Statutory Auditor and Alternate Statutory Auditor	For	
	Resolution 9.4. Elect General Meeting Board	For	
	Resolution 9.5. Elect Remuneration Committee	For	
	Resolution 9.6. Approve Remuneration for Members of Remuneration Committee	For	
	Resolution 9.7. Elect Environment and Sustainability Board	For	
Event	Resolution	Vote Action	Voting Reason

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Electricity Generating Public Co., Ltd.(Alien Mkt) AGM 21/04/2015 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 PricewaterhouseCoopers ABAS Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6.1. Elect Thanapich Mulapruk as Director	For	
	Resolution 6.2. Elect Pongstorn Kunanusorn as Director	For	
	Resolution 6.3. Elect Chotchai Charoenngam as Director	For	
	Resolution 6.4. Elect Sombat Sarntijaree as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6.5. Elect Puangthip Silpasart 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
Fastenal Company AGM 21/04/2015 UNITED STATES	Resolution 1a. Elect Director Willard D. Oberton	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1b. Elect Director Michael J. Ancius	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Resolution 1c. Elect Director Michael J. Dolan	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 Leland J. Hein	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. Fastenal is exposed to the risk of bribery in its operations, as well as environmental risks. The environmental risks are associated with the supply chain, in terms of the environmental attributes of products sold and packaging used. We note that the company submitted its first public response to the Carbon Disclosure Project in the 2014 iteration but we are disappointed that no quantitative data was included. The company does not publish any other quantitative environmental performance data. With respect to bribery, we strongly encourage the company to publish its code of ethics, as well as to disclose details of its management approach and performance in this area.</p>
	Resolution 1e. Elect Director Rita J. Heise	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1f. Elect Director Darren R. Jackson	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Hugh L. Miller	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1h. Elect Director Scott A. Satterlee	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1i. Elect Director Reyne K. Wisecup	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Lack of independence on Board

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	Resolution 2. Ratify KPMG LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Genel Energy PLC AGM 21/04/2015 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports (Voting)	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Rodney Chase as a Director	For	
	Resolution 4. Re-elect Tony Hayward as a Director	For	
	Resolution 5. Re-elect Graham Hearne as a Director	For	
	Resolution 6. Re-elect Jim Leng as a Director	For	
	Resolution 7. Re-elect Mehmet Ogutcu as a Director	For	
	Resolution 8. Re-elect George Rose as a Director	For	
	Resolution 9. Re-elect Nathaniel Rothschild as a Director	For	
	Resolution 10. Re-elect Chakib Sbiti as a Director	For	
	Resolution 11. Re-elect Gulsun Nazli Karamahmet Williams as a Director	For	
	Resolution 12. Re-elect Murat Yazici as a	For	

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	Director		
	Resolution 13. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 14. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 15. Approve Political Donations	For	
	Resolution 16. Waive Requirement for Mandatory Offer to All Shareholders	Against	<ul style="list-style-type: none"> Concerns over creeping control
	Resolution 17. Approve Share Repurchase Program	For	
	Resolution 18. Authorize the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Genting Singapore Plc AGM 21/04/2015 ISLE OF MAN	Resolution 1. Approve Directors' Fees	For	
	Resolution 2. Elect Tjong Yik Min as Director	For	
	Resolution 3. Elect Lim Kok Hoong as Director	For	
	Resolution 4. Approve PricewaterhouseCoopers LLP, Singapore as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5. Approve 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 Interested Person Transactions	For	

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	Resolution 8. Authorize Share Repurchase Program	For	
	Resolution 9. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Aeroportuario del Pacifico SAB de CV Class B AGM 21/04/2015 MEXICO	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Individual and Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income in the Amount of MXN 2.11 Billion	For	
	Resolution 4. Approve Two Dividends of MXN 1.82 per Share and MXN 1.5 per Share to be Distributed on or Before Aug. 31, 2015 and Dec. 31, 2015 Respectively	For	
	Resolution 5. Cancel Pending Amount of MXN 400 Million of Share Repurchase Approved at AGM on April 23, 2014; Set Nominal Amount of Share Repurchase of up to a Maximum of MXN 850 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 2014 and 2015	For	
	Resolution 11. Elect or Ratify Director of Series B Shareholders and Member of Nomination and Remuneration Committee	For	

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	Resolution 12. Elect or Ratify Chairman of Audit and Corporate Practices Committee	For	
	Resolution 14. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Aeroportuario del Pacifico SAB de CV Class B EGM 21/04/2015 MEXICO	Resolution 1. Approve Reduction in Fixed Capital by MXN 1.41 Billion; Amend Article 6 of Company's Bylaws Accordingly	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Herald Investment Trust PLC AGM 21/04/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Julian Cazalet as Director	For	
	Resolution 4. Re-elect Douglas McDougall as Director	For	
	Resolution 5. Re-elect Dr Tom Black as Director	For	
	Resolution 6. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 7. Authorise the Audit Committee to Fix Remuneration of Auditors	For	
	Resolution 8. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason

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Huhtamaki AGM 21/04/2015	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 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 (Chairman), William Barker, Rolf Borjesson, Maria Corrales, Jukka Suominen (Vice Chairman), 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
	Resolution 14. Ratify Ernst & Young as Auditors	For	

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	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
Husqvarna AB Class B AGM 21/04/2015 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 1.65 Per Share	For	
	Resolution 8c. Approve Discharge of Board and President	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 9. Determine Number of Directors (8) and Deputy Directors (0) of Board	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of SEK 1.73 Million for Chairman and SEK 500,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration	For	

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	of Auditors		
	Resolution 11. Reelect Magdalena Gerger, Tom Johnstone (Chairman), Ulla Litzén, David Lumley, Katarina Martinson, Daniel Nodhall, Lars Pettersson, and Kai Warn as Directors	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Concerns over Board structure
	Resolution 12. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor disclosure
	Resolution 13. Approve Incentive Program LTI 2015	Against	<ul style="list-style-type: none"> • Inadequate disclosure
	Resolution 14a. Authorize Repurchase of up to One Percent of Issued Share Capital to Hedge Company's Obligations under Incentive Programs	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over
	Resolution 14b. Approve Reissuance of Shares to Hedge Company's Obligations under Incentive Programs	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over
	Resolution 14c. Approve Equity Swap Arrangement to Cover Obligations Under LTI 2015	Against	<ul style="list-style-type: none"> • Related to incentive awards for which we have concerns over
	Resolution 15. Approve Issuance of 57.6 Million Class B Shares without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Industrias Penoles SAB de CV AGM 21/04/2015 MEXICO	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	

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	Resolution 2. Approve Allocation of Income	For	
	Resolution 3. Set Aggregate Nominal Amount of Share Repurchase Reserve	For	
	Resolution 4. Elect or Ratify Directors; Verify Director's Independence Classification; Approve Their Respective Remuneration	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 5. Elect or Ratify Chairman of Audit and Corporate Governance Committee	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 6. Appoint Legal Representatives	For	
	Resolution 7. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Leighton Holdings Limited AGM 21/04/2015 AUSTRALIA	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Excessive remuneration paid
	Resolution 3.1. Elect Russell Langtry Chenu as Director	For	
	Resolution 3.2. Elect Trevor Gerber as Director	For	
	Resolution 3.3. Elect Kirstin Irene Ferguson as Director	For	
	Resolution 3.4. Elect Peter-Wilhelm Sassenfeld as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Approve the Change of Company Name to CIMIC Group Limited	For	
Event	Resolution	Vote Action	Voting Reason
M&T Bank Corporation	Resolution 1.1. Elect Director Brent D.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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AGM 21/04/2015 UNITED STATES	Baird		<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director C. Angela Bontempo	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 Robert T. Brady	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 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	For	
	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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Richard G. King	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 Melinda R. Rich	For	
	Resolution 1.11. Elect Director Robert E. Sadler, Jr.	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.12. Elect Director Herbert L. Washington	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.13. Elect Director Robert G. Wilmers	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent

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	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Northern Trust Corporation AGM 21/04/2015 UNITED STATES	Resolution 1.1a. Elect Director Linda Walker Bynoe	For	
	Resolution 1.1b. Elect Director Susan Crown	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.1c. Elect Director Dean M. Harrison	For	
	Resolution 1.1d. Elect Director Dipak C. Jain	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.1e. Elect Director Jose Luis Prado	For	
	Resolution 1.1f. Elect Director John W. Rowe	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.1g. Elect Director Martin P. Slark	For	
	Resolution 1.1h. Elect Director David H. B. Smith, Jr.	For	
	Resolution 1.1i. Elect Director Donald Thompson	For	
	Resolution 1.1j. Elect Director Charles A. Tribbett, III	For	
	Resolution 1.1k. Elect Director Frederick H. Waddell	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman

Schedule of voting on company resolutions



	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Report on Lobbying Payments 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
PACCAR Inc AGM 21/04/2015 UNITED STATES	Resolution 1.1. Elect Director Mark C. Pigott	For	
	Resolution 1.2. Elect Director Charles R. Williamson	For	
	Resolution 1.3. Elect Director Ronald E. Armstrong	For	
	Resolution 2. Declassify the Board of Directors	For (Exceptional)	A vote for this proposal is warranted because the declassification would enhance board accountability to shareholders.
	Resolution 3. Proxy Access	For (Exceptional)	Because the proposal offers a valuable right to shareholders with appropriate safeguards, a vote for this item is warranted.
Event	Resolution	Vote Action	Voting Reason
Progressive Digital Media Group Plc AGM 21/04/2015 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	For	

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	Director		
	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 Surya Citra Media Tbk AGM 21/04/2015 INDONESIA	Resolution 1. Accept Annual Report, Financial Statements, and Commissioners' Report 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

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	Resolution 1. Amend Articles of Association	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
PT United Tractors Tbk AGM 21/04/2015 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"> Directors bundled under single resolution Concerns over Board structure
	Resolution 4. Approve Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Amend Articles of the Association	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Public Service Enterprise Group Incorporated AGM 21/04/2015 UNITED STATES	Resolution 1.1. Elect Director Albert R. Gamper, 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 William V. Hickey	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 Ralph Izzo	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.4. Elect Director Shirley Ann Jackson	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 David Lilley	For	
	Resolution 1.6. Elect Director Thomas A. Renyi	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 Hak Cheol (H.C) Shin	For	

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	Resolution 1.8. Elect Director Richard J. Swift	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 Susan Tomasky	For	
	Resolution 1.10. Elect Director Alfred W. Zollar	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Schneider Electric SE AGM 21/04/2015 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 1.92 per Share	For	
	Resolution 4. Approve Transaction with Vice Chairman	For	
	Resolution 5. Approve Agreement with Jean Pascal Tricoire	Abstain	<ul style="list-style-type: none"> Severance provisions exceed guidelines Lack of disclosure
	Resolution 6. Approve Agreement with Emmanuel Babeau	Abstain	<ul style="list-style-type: none"> Severance provisions exceed guidelines Lack of disclosure
	Resolution 7. Advisory Vote on Compensation of Jean Pascal Tricoire	Against	<ul style="list-style-type: none"> Poor disclosure Generous pension arrangements
	Resolution 8. Advisory Vote on Compensation of Emmanuel Babeau	Against	<ul style="list-style-type: none"> Poor disclosure

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			<ul style="list-style-type: none"> Generous pension arrangements
	Resolution 9. Elect Gregory Spierkel as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Reelect Betsy Atkins as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11. Reelect Jeong Kim as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 12. Reelect Gerard de La Martiniere as Director	For	
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 14. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 800 Million	For	
	Resolution 15. Authorize Capitalization of Reserves of Up to EUR 800 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 16. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 800 Million	For	
	Resolution 17. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 18. Authorize Capital Increase of up to EUR 230 Million of Issued Capital for Contributions in Kind	For	
	Resolution 19. Approve Issuance of Equity	For	

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	or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 115 Million		
	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 Employees of International Subsidiaries	For	
	Resolution 22. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 23. Amend Article 13 of Bylaws Re: Related Party Transactions	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 24. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Sembcorp Industries Ltd. AGM 21/04/2015 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	For	
	Resolution 3. Elect Bobby Chin Yoke Choong as Director	For	
	Resolution 4. Elect Teh Kok Peng as Director	For	
	Resolution 5. Elect Ajaib Haridass as Director	For	
	Resolution 6. Elect Neil McGregor as Director	For	
	Resolution 7. Elect Ang Kong Hua as	For	

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	Director		
	Resolution 8. Approve Directors' Fees	For	
	Resolution 9. Approve 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 and Issuance of Shares Pursuant to the Sembcorp Industries Performance Share Plan 2010 and/or the Sembcorp Industries Restricted Share Plan 2010	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Sembcorp Industries Ltd. EGM 21/04/2015 SINGAPORE	Resolution 1. Approve Mandate for Interested Person Transactions	For	
	Resolution 2. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Swiss Re AG AGM 21/04/2015 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 4.25 per Share from Capital Contribution Reserves	For	
	Resolution 3.2. Approve Special Dividends of CHF 3.00 per Share from Capital	For	

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	Contribution Reserves		
	Resolution 4. Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 16.7 Million	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 6.1a. Reelect Walter Kielholz as Director and Board Chairman	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6.1b. Reelect Mathis Cabiallavetta as Director	For	
	Resolution 6.1c. Reelect Raymond Ch'ien as Director	For	
	Resolution 6.1d. Reelect Renato Fassbind as Director	For	
	Resolution 6.1e. Reelect Mary Francis as Director	For	
	Resolution 6.1f. Reelect Rajna Brandon as Director	For	
	Resolution 6.1g. Reelect Robert Henrikson as Director	For	
	Resolution 6.1h. Reelect Hans Maerki as Director	For	
	Resolution 6.1i. Reelect Carlos Represas as Director	For	
	Resolution 6.1j. Reelect Jean-Pierre Roth as Director	For	
	Resolution 6.1k. Reelect Susan Wagner as Director	For	

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	Resolution 6.1l. Reelect Trevor Manuel as Director	For	
	Resolution 6.1m. Reelect Philip Ryan as Director	For	
	Resolution 6.2.1. Appoint Renato Fassbind as Member of the Compensation Committee	For	
	Resolution 6.2.2. Appoint Robert Henrikson as Member of the Compensation Committee	For	
	Resolution 6.2.3. Appoint Hans Maerki as Member of the Compensation Committee	For	
	Resolution 6.2.4. Appoint Carlos Represas as Member of the Compensation Committee	For	
	Resolution 6.3. Designate Proxy Voting Services GmbH as Independent Proxy	For	
	Resolution 6.4. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 7.1. Approve Maximum Remuneration of Directors in the Amount of CHF 10.6 Million	For	
	Resolution 7.2. Approve Maximum Fixed and Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 31 Million	For	
	Resolution 8.1. Approve Creation of CHF 8.5 Million Pool of Capital with Partial Exclusion of Preemptive Rights	For	

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	Resolution 8.2. Amend Articles Re: Limitation on Issuances from Pool of Conditional Capital Without Preemptive Rights	For	
	Resolution 8.3. Amend Articles Re: Change to Swiss Accounting and Financial Reporting Law	For	
	Resolution 8.4. Amend Articles Re: Transitional Provision of Ordinance Against Excessive Remuneration at Listed Companies	For	
	Resolution 9. Authorize Repurchase of up to CHF 1 Billion of Issued Share Capital	For	
	Resolution 10. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Telecity Group plc AGM 21/04/2015 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 No or low shareholding requirements
	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. Elect Eric Hageman as Director	For	
	Resolution 7. Re-elect Claudia Arney as Director	For	

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	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 without Pre-emptive Rights	For	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Amend Long-Term Incentive Plan 2012	For	
	Resolution 18. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
U.S. Bancorp AGM 21/04/2015 UNITED STATES	Resolution 1.1a. Elect Director Douglas M. Baker, Jr.	For	
	Resolution 1.1b. Elect Director Arthur D. Collins, 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 1.1c. Elect Director Richard K.	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Davis		<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.1d. Elect Director Kimberly J. Harris	For	
	Resolution 1.1e. Elect Director Roland A. Hernandez	For	
	Resolution 1.1f. Elect Director Doreen Woo Ho	For	
	Resolution 1.1g. Elect Director Joel W. Johnson	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.1h. Elect Director Olivia F. Kirtley	For	
	Resolution 1.1i. Elect Director Jerry W. Levin	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.1j. Elect Director David B. O'Maley	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.1k. Elect Director O'dell M. Owens	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.1l. Elect Director Craig D. Schnuck	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.1m. Elect Director Patrick T. Stokes	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.1n. Elect Director Scott W. Wine	For	
	Resolution 2. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees

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	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	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. This proposal seeking the adoption of a policy that requires the board's chairman be an independent director warrants support.
Event	Resolution	Vote Action	Voting Reason
Whirlpool Corporation AGM 21/04/2015 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 Not independent and lack of independence on Board
	Resolution 1c. Elect Director Diane M. Dietz	For	
	Resolution 1d. Elect Director Gerri T. Elliott	For	
	Resolution 1e. Elect Director Jeff M. Fetting	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1f. Elect Director Michael F. Johnston	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 John D. Liu	For	
	Resolution 1h. Elect Director Harish Manwani	For	
	Resolution 1i. Elect Director William D. Perez	For	

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	Resolution 1j. Elect Director Michael A. Todman	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1k. Elect Director Michael D. White	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Celebi Hava Servisi A.S. AGM 20/04/2015 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. Approve Allocation of Income	For	
	Resolution 7. Approve Discharge of Board and Auditors	For	
	Resolution 8. Elect Directors and Approve Their Remuneration	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution Concerns over Board structure
	Resolution 9. Amend Company Articles	For	
	Resolution 12. Approve Upper Limit of the Donations for 2015 and Receive Information on Charitable Donations for 2014	Against	<ul style="list-style-type: none"> Lack of disclosure

Schedule of voting on company resolutions



	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
CityFibre Infrastructure Holdings PLC AGM 20/04/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Appoint BDO LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Elect Stephen Charlton as Director	For	
	Resolution 5. Elect Mark Collins as Director	For	
	Resolution 6. Elect Sally Davis as Director	For	
	Resolution 7. Elect Terence Hart as Director	For	
	Resolution 8. Elect Peter Manning as Director	For (Exceptional)	<p>This Director is not independent (due to professional relationship and a large beneficial interest in shares) 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, this is the Company's first year trading as an AIM-listed company and we have been engaging with the Company about future board composition and making it aware that we would not be supportive of further grants of options or JSOP. We will review our position against next year following any assurances/commitments provided by the Company.</p>

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	Resolution 9. Elect Gary Mesch as Director	For	
	Resolution 10. Elect Greg Mesch as Director	For	
	Resolution 11. Elect Leopold Van Doorne as Director	For (Exceptional)	This Director is not independent (due to professional relationship and a large beneficial interest in shares) 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, this is the Company's first year trading as an AIM-listed company and we have been engaging with the Company about future board composition and making it aware that we would not be supportive of further grants of options or JSOP. We will review our position against next year following any assurances/commitments provided by the Company.
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Approve Long Term Incentive Plan	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
CK Hutchison Holdings Ltd EGM 20/04/2015 CAYMAN ISLANDS	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Greek Organisation of Football Prognostics SA OPAP AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	

Schedule of voting on company resolutions



20/04/2015 GREECE	Resolution 3. Approve Discharge of Board and Auditors	Against	<ul style="list-style-type: none"> Concerns over Board structure
	Resolution 4. Approve Director Remuneration for 2014	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Pre-approve Director Remuneration for 2015	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Ratify Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7. Authorize Board to Participate in Companies with Similar Business Interests	For	
	Resolution 8A. Ratify Executed Contracts with Related Parties	For	
	Resolution 8B.I. Provide Authorization to Sign New Contract with Neurosoft S.A.	For	
	Resolution 8B.II. Approve Agreement with Emerging Markets Capital	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 9. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Hutchison Whampoa Limited EGM 20/04/2015 HONG KONG	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 2. Approve Husky Share Exchange	For	
	Resolution 3. Elect Cheng Hoi Chuen, Vincent as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
Event	Resolution	Vote Action	Voting Reason
MegaFon OJSC Sponsored GDR RegS EGM (ADR)	Resolution 1. Amend Charter	For	
	Resolution 2. Elect General Director (CEO)	For	

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20/04/2015 RUSSIA			
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 20/04/2015 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"> Lack of disclosure Directors bundled under single resolution
	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
Sunway Bhd. EGM 20/04/2015 MALAYSIA	Resolution 1. Approve Distribution of Dividend-in-Specie	For	
	Resolution 2. Approve Proposed Sale of Shares in Sunway Construction Group Bhd. (SCG)	For	
	Resolution 3. Approve Listing of Shares of SCG on the Main Market of Bursa Malaysia Securities Bhd.	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Yazicilar Holding A.S. AGM 20/04/2015 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 Allocation of Income	For	
	Resolution 7. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 9. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor 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
Anadolu Efes Biracilik ve Malt Sanayii A.S. AGM 17/04/2015 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 Allocation of Income	For	

Schedule of voting on company resolutions



	Resolution 7. Elect Directors and Approve Their Remuneration	Against	<ul style="list-style-type: none"> Lack of disclosure Concerns over Board structure Directors bundled under single resolution
	Resolution 8. Ratify External Auditors	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	
Event	Resolution	Vote Action	Voting Reason
Bangkok Dusit Medical Services Public Co. Ltd.(Alien Mkt) AGM 17/04/2015 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 5.1. Elect Arun Pausawasdi as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5.2. Elect Chuladej Yossundharakul as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 5.3. Elect Udom Kachintorn as Director	For	
	Resolution 5.4. Elect Thongchai Jira-alongkorn as Director	For	
	Resolution 5.5. Elect Poramaporn Prasarttong-Osoth as Director	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve EY Office Ltd. as	For	

Schedule of voting on company resolutions



	Auditors and Authorize Board to Fix Their Remuneration		
	Resolution 8. Amend Company Objectives and Amend Memorandum of Association	For	
	Resolution 9. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Empresas CMPC S.A. AGM 17/04/2015 CHILE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CLP 4 Per Share	For	
	Resolution 4. Appoint Auditors and Designate Risk Assessment Companies	For	
	Resolution 5. Approve Remuneration of Directors; Approve Remuneration and Budget of Directors' Committee	For	
	Resolution 7. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Evraz PLC EGM 17/04/2015 UNITED KINGDOM	Resolution 1. Approve Tender Offer	For	
Event	Resolution	Vote Action	Voting Reason
Fonciere des Regions SA AGM 17/04/2015 FRANCE	Resolution 1. Approve Financial Statements and Discharge Directors, CEO and Vice CEOs	For	
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	

Schedule of voting on company resolutions



	Resolution 3. Approve Allocation of Income and Dividends of EUR 4.30 per Share	For	
	Resolution 4. Approve Auditors' Special Report on Related-Party Transactions	For	
	Resolution 5. Approve Severance Payment Agreement with Christophe Kullmann	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 6. Approve Severance Payment Agreement with Olivier Esteve	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 7. Advisory Vote on Compensation of Jean Laurent, Chairman	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 8. Advisory Vote on Compensation of Christophe Kullmann, CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor disclosure Lack of independence on committee
	Resolution 9. Advisory Vote on Compensation of Olivier Esteve, Vice CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor disclosure Lack of independence on committee
	Resolution 10. Advisory Vote on Compensation of Aldo Mazzocco, Vice CEO	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) Poor disclosure Lack of independence on committee
	Resolution 11. Reelect Jean Laurent as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman Proposed term in office is too long
	Resolution 12. Reelect Leonardo Del Vecchio as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Poor attendance of Board/committee meetings
	Resolution 13. Reelect ACM Vie as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 14. Reelect Jean Luc Biamonti as Director	For	

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	Resolution 15. Reelect GMF Vie as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 16. Reelect Bertrand de Feydeau as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 17. Reelect Predica as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 18. Reelect Pierre Vaquier as Director	For (Exceptional)	This non-executive director is not independent (due to tenure, appointed in 2001) and sits on the remuneration committee which comprises of less than a majority of independent directors. However, there has been constant board refreshment and Mr Vaquier is the longest serving director. As the balance of non executives is appropriate we are supporting his re-election.
	Resolution 19. Elect Romolo Bardin as Director	For	
	Resolution 20. Elect Delphine Benchetrit as Director	For	
	Resolution 21. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 22. Amend Article 10 of Bylaws Re: Absence of Double Voting Rights	For	
	Resolution 23. Amend Article 13 of Bylaws Re: Staggering of Board Members' Terms	For	
	Resolution 24. Adopt New Bylaws	For	
	Resolution 25. Authorize Capitalization of Reserves of Up to EUR 20 Million for Bonus Issue or Increase in Par Value	For	
	Resolution 26. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

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	Resolution 27. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	For	
	Resolution 28. 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 29. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 30. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
IMMOFINANZ AG EGM 17/04/2015 AUSTRIA	Resolution 1.1. Establish Range for Supervisory Board Size	For	
	Resolution 1.2. Amend Articles Re: By-Elections of Supervisory Board	Against	<ul style="list-style-type: none"> Increase in directors term of office
	Resolution 1.3. Amend Articles Re: Reduce Threshold for Attainment of Controlling Interest to 15 Percent	For	
	Resolution 1.4. Amend Articles Re: Resolutions of General Meeting	For	
	Resolution 2.1. Approve Increase in Size of Supervisory Board to Six Members	For	
	Resolution 2.2. Elect Horst Populorum as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 2.3. Elect Wolfgang Schischek as Supervisory Board Member	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 3. Approve Voluntary Public	Abstain	<ul style="list-style-type: none"> Lack of disclosure

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	Partial Tender Offer for Shares of CA Immobilien Anlagen AG		
Event	Resolution	Vote Action	Voting Reason
ISHARES II PLC - iShares MSCI Turkey UCITS ETF AGM 17/04/2015	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-appoint 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
Keppel Corporation Limited AGM 17/04/2015 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Lee Boon Yang as Director	For	
	Resolution 4. Elect Oon Kum Loon as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5. Elect Tan Puay Chiang as Director	For	
	Resolution 6. Elect Till Vestring as Director	For	
	Resolution 7. Approve Directors' Fees	For	
	Resolution 8. Approve 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	

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	Resolution 10. Authorize Share Repurchase Program	For	
	Resolution 11. Approve Mandate for Transactions with Related Parties	For	
Event	Resolution	Vote Action	Voting Reason
Macquarie Atlas Roads Group AGM 17/04/2015 AUSTRALIA	Resolution 1. Approve the Remuneration Report	For	
	Resolution 2. Elect Marc de Cure as Director	For	
	Resolution 3. Elect Nora Scheinkestel as Director	For	
	Resolution 1. Approve PricewaterhouseCoopers as Auditor of the Company and Authorize Board to Fix Their Remuneration	For	
	Resolution 2. Elect Jeffrey Conyers as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3. Elect James Keyes as Director	For	
	Resolution 4. Elect Nora Scheinkestel as Director	For	
Event	Resolution	Vote Action	Voting Reason
McColl's Retail Group Plc AGM 17/04/2015 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
	Resolution 3. Approve Remuneration Policy	Abstain	<ul style="list-style-type: none"> Lack of bonus deferral
	Resolution 4. Approve Final Dividend	For	

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	Resolution 5. Elect John Coleman as Director	For	
	Resolution 6. Elect Sharon Brown as Director	For	
	Resolution 7. Elect Georgina Harvey as Director	For	
	Resolution 8. Elect James Lancaster as Director	For	
	Resolution 9. Elect Jonathan Miller as Director	For	
	Resolution 10. Elect David Thomas as Director	For	
	Resolution 11. Appoint Deloitte LLP as Auditors	For	
	Resolution 12. Authorise Board 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
Merck KGaA	Resolution 2. Accept Financial Statements	For	

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AGM 17/04/2015 GERMANY	and Statutory Reports		
	Resolution 3. Approve Allocation of Income and Dividends of EUR 1.00 per Share	For	
	Resolution 4. Approve Discharge of Management Board for Fiscal 2014	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Approve Discharge of Supervisory Board for Fiscal 2014	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 6. Ratify KPMG as Auditors for Fiscal 2014	For	
	Resolution 7. Approve Affiliation Agreements with Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason
Noble Group Limited AGM 17/04/2015 BERMUDA	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	Against	<ul style="list-style-type: none"> SEE concerns (disclosure/policy)
	Resolution 2. Elect Irene Yun Lien Lee as Director	For	
	Resolution 3. Elect Robert Tze Leung Chan as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4. Elect Christopher Dale Pratt as Director	For	
	Resolution 5. Approve Directors' Fees	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 with or without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines
	Resolution 8. Authorize Share Repurchase Program	For	

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	Resolution 9. Approve Grant of Options and Issuance of Shares Under the Noble Group Share Option Scheme 2014	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Breaching of dilution limits • Inadequate performance linkage
	Resolution 10. Approve Issuance of Shares Under the Noble Group Limited Scrip Dividend Scheme	For	
	Resolution 11. Approve Grant of Awards and Issuance of Shares Under the Noble Group Performance Share Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Breaching of dilution limits • Inadequate performance linkage
	Resolution 12. Approve Grant of Awards and Issuance of Shares Under the Noble Group Restricted Share Plan 2014	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Breaching of dilution limits • Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
PT Telekomunikasi Indonesia, Tbk Class B AGM 17/04/2015 INDONESIA	Resolution 1. Accept Annual Report and Commissioners' Report	For	
	Resolution 2. Accept Financial Statements and Statutory Reports and Approve Annual Report of the 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 the PCDP	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 6. Amend Articles of the Association	For	
	Resolution 7. Authorize Commissioners to	For	

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	Handle Matters in Relation to the Use of Treasury Stock as the result of Share Buyback III and IV		
	Resolution 8. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Quality Houses Public Co. Ltd.(Alien Mkt) AGM 17/04/2015 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Approve Operating Results	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	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 Stock Dividend Payment	For	
	Resolution 8.1. Elect Anant Asavabhokhin as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.2. Elect Pornthep Pipattangsakul as Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 8.3. Elect Adisorn Thananun - narapool as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.4. Elect Chulasingh Vasantasingh as Director	For	
	Resolution 9. Approve Remuneration of	For	

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	Directors		
	Resolution 10. Approve Bonus of Directors	For	
	Resolution 11. Approve EY Office Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 12. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Sembcorp Marine Ltd AGM 17/04/2015 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Mohd Hassan Marican as Director	For	
	Resolution 4. Elect Tang Kin Fei as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5. Elect Ron Foo Siang Guan as Director	For	
	Resolution 6. Approve Directors' Fees for the Year Ended December 31, 2014	For	
	Resolution 7. Approve Directors' Fees for the Year Ending December 31, 2015	For	
	Resolution 8. Approve 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 and Issuance of Shares Pursuant to the Sembcorp Marine Performance Share Plan	For	

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	2010 and/or the Sembcorp Marine Restricted Share Plan 2010		
Event	Resolution	Vote Action	Voting Reason
Sembcorp Marine Ltd EGM 17/04/2015 SINGAPORE	Resolution 1. Approve Mandate for Interested Person Transactions	For	
	Resolution 2. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Subsea 7 S.A. AGM 17/04/2015 LUXEMBOURG	Resolution 1. Approve Convening Notice in Deviation of Article 24 of the Bylaws	For	
	Resolution 3. Approve Financial Statements	For	
	Resolution 4. Approve Consolidated Financial Statements	For	
	Resolution 5. Approve Allocation of Income	For	
	Resolution 6. Approve Discharge of Directors	For	
	Resolution 7. Appoint Ernst & Young as Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 8. Reelect Dod Fraser as Independent Director	For	
	Resolution 9. Reelect Allen Stevens as Independent Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 10. Reelect Robert Long as Independent Director	For	
	Resolution 1. Authorize Board to Issue Shares With or Without Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long

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Event	Resolution	Vote Action	Voting Reason
Tokyu Reit, Inc. EGM 17/04/2015 JAPAN	Resolution 1. Amend Articles to Amend Dividend Payout Policy to Reflect Tax Reform - Amend Permitted Investment Types - Amend Compensation for Asset Management Company	For	
	Resolution 2. Elect Executive Director Kashiwazaki, Kazuyoshi	For	
	Resolution 3.1. Appoint Supervisory Director Yanagisawa, Giichi	For	
	Resolution 3.2. Appoint Supervisory Director Kondo, Maruhito	For	
Event	Resolution	Vote Action	Voting Reason
Vivendi SA AGM 17/04/2015 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"> Concerns over Severance Pay
	Resolution 4. Approve Allocation of Income and Dividends of EUR 1 per Share	For	
	Resolution 5. Approve Severance Payment Agreement with Arnaud de Puyfontaine	Against	<ul style="list-style-type: none"> Concerns over performance conditions Lack of disclosure Severance provisions exceed guidelines
	Resolution 6. Advisory Vote on Compensation of Arnaud de Puyfontaine, Chairman of the Management Board since Jun. 24, 2014	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inappropriate discretionary payments Poor disclosure

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	Resolution 7. Advisory Vote on Compensation of Herve Philippe, Member of the Management Board since Jun. 24, 2014	For (Exceptional)	Service contracts allow for severance payments in excess of 2 times salary (up to 18 months (base salary + bonus target)). We believe that severance payments should be no greater than 2 times salary as otherwise they could represent a reward for failure. However, his overall pay appears to be below peers, which is a mitigating factor. We will review this again next year. Another concern is that LTIP awards can vest after 2 years (failing to act as a long term incentive tool). However, we note that he did not receive any LTIP awards during the year under review, so this is another issue we will be keeping under review.
	Resolution 8. Advisory Vote on Compensation of Stephane Roussel, Member of the Management Board since Jun. 24, 2014	For (Exceptional)	Service contracts allow for severance payments in excess of 2 times salary (up to 18 months (base salary + bonus target)). We believe that severance payments should be no greater than 2 times salary as otherwise they could represent a reward for failure. However, his overall pay appears to be below peers, which is a mitigating factor. We will review this again next year. Another concern is that LTIP awards can vest after 2 years (failing to act as a long term incentive tool). However, we note that he did not receive any LTIP awards during the year under review, so this is another issue we will be keeping under review.
	Resolution 9. Advisory Vote on Compensation of Jean Francois Dubos, Chairman of the Management Board until Jun. 24, 2014	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inappropriate discretionary payments • Poor disclosure
	Resolution 10. Advisory Vote on Compensation of Jean Yves Charlier, Member of the Management Board until Jun. 24, 2014	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inappropriate discretionary payments • Poor disclosure
	Resolution 11. Elect Tarak Ben Ammar as Supervisory Board Member	For (Exceptional)	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. Another mitigating factor is that independent

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			directors represent a large majority of the Board. As such, we were comfortable in supporting their appointment to the Board but intend to engage with the company over this issue to encourage directors to come up for re-election more regularly.
	Resolution 12. Elect Dominique Delport as Supervisory Board Member	For (Exceptional)	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. Another mitigating factor is that independent directors represent a large majority of the Board. As such, we were comfortable in supporting their appointment to the Board but intend to engage with the company over this issue to encourage directors to come up for re-election more regularly.
	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 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 750 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 16. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 18. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International	For	

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	Subsidiaries		
	Resolution 19. Authorize Capitalization of Reserves of Up to EUR 375 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 20. Authorize Filing of Required Documents/Other Formalities	For	
	Resolution A. Amend Article 17 of Bylaws Re: Absence of Double Voting Rights	For (Exceptional)	<p>Under this resolution, PhiTrust Active Investors with eight other institutional shareholders including us have co-filed this resolution proposing to amend article 17.3 of the company's bylaws in order to maintain the one-share, one-vote principle. This is because management has not presented the vote voluntarily to shareholders, to opt-out of the automatic acquisition of double-voting rights for registered shares held for two years provided for by the French law modified in March 2014 (Florange Act). Double voting rights will entrench management making it harder to make changes at the company and will protect the company from takeovers. Although we are very supportive of arrangements that can lead to a more long term approach to investment, we worry that awarding double voting rights will just protect the company from the market potentially to the detriment of shareholders (and shareholder value). If the company is doing what the shareholders want, then they do not need this protection. Many other CAC 40 companies are keeping to the one share one vote rule. In addition, there is great importance in not giving the control of the group to another minority shareholder (Bolloré who has seen as increase in his voting rights to over 12% of the shares thanks to the Florange law!</p>
	Resolution B. Amend Item 4 as Follows: Approve Allocation of Income and Dividends of EUR 2.11 per Share	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution C. Approve Transfer from Issuance Premium Account to Shareholders for an Amount of EUR 4.54 per Share	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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Event	Resolution	Vote Action	Voting Reason
BP p.l.c. AGM 16/04/2015 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 • Multiple application of the same performance target • Poor disclosure • Potentially excessive remuneration
	Resolution 3. Re-elect Bob Dudley as Director	For	
	Resolution 4. Re-elect Dr Brian Gilvary as Director	For	
	Resolution 5. Re-elect Paul Anderson as Director	For	
	Resolution 6. Elect Alan Boeckmann as Director	For	
	Resolution 7. Re-elect Frank Bowman as Director	For	
	Resolution 8. Re-elect Antony Burgmans as Director	For (Exceptional)	<p>This non-executive director is technically not independent (having served on the board for 11 years) and is chairman of the remuneration committee. Under normal circumstances we would consider this inappropriate particularly as the committee should consist entirely of independent directors. However, we are mindful that he will be stepping down next year. In addition, he is only one of two directors who has served on the Board longer than 5 years so we consider that his years of experience on the board is valuable and provides continuity.</p>
	Resolution 9. Re-elect Cynthia Carroll as Director	For	
	Resolution 10. Re-elect Ian Davis as Director	For	

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	Resolution 11. Re-elect Dame Ann Dowling as Director	For	
	Resolution 12. Re-elect Brendan Nelson as Director	For	
	Resolution 13. Re-elect Phuthuma Nhleko as Director	For	
	Resolution 14. Re-elect Andrew Shilston as Director	For	
	Resolution 15. Re-elect Carl-Henric Svanberg as Director	For	
	Resolution 16. Reappoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 17. Authorise the Renewal of the Scrip Dividend Programme	For	
	Resolution 18. Approve Share Award Plan 2015	For	
	Resolution 19. Authorise EU Political Donations and Expenditure	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. Adopt New Articles of Association	For	
	Resolution 24. Authorise the Company to Call EGM with Two Weeks' Notice	For	

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	Resolution 25. Approve Strategic Climate Change Resilience for 2035 and Beyond	For (Exceptional)	<p>This resolution is proposed by "Aiming for A" a coalition of UK asset owners and mutual fund managers for a larger co-filing group. The "Aiming for A" coalition includes the £150bn Local Authority Pension Fund Forum and the largest members of the £15bn Church Investors Group and was convened by CCLA Investment Management in 2011/12.. The resolution directs that routine annual reporting from 2016 includes further information about and/or what future actions the Company is planning to take on: (i) ongoing operational emissions management; (ii) asset portfolio resilience to the International Energy Agency's (IEA's) scenarios; (iii) low-carbon energy research and development (R&D) and investment strategies; (iv) relevant strategic key performance indicators (KPIs) and executive incentives; and (v) public policy positions relating to climate change. The resolution further states that this additional ongoing annual reporting could build on the disclosures already made to CDP (formerly the Carbon Disclosure Project) and/or those already made within the Company's Energy Outlook, Sustainability Review and Annual Report. We have been strongly supportive of this coalition and proposal, and whilst we did not co-file the resolution, the text used in the resolution drew on the Institutional Investors Group on Climate Change (IIGCC) Investor Expectations document (which Aviva Investors was involved in creating) - http://www.iigcc.org/publications/publication/investor-expectations-oil-and-gas-company-strategy We welcome the fact that the Board supports the resolution too.</p>
Event	Resolution	Vote Action	Voting Reason
CapitaMall Trust AGM 16/04/2015 SINGAPORE	Resolution 1. Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements, and Auditors' Report	For	
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Manager to Fix Their Remuneration	For	
	Resolution 3. Approve Issuance of Equity	Against	<ul style="list-style-type: none"> Duration of authority too long

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	or Equity-Linked Securities with or without Preemptive Rights		
	Resolution 4. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Fairfax Financial Holdings Limited AGM 16/04/2015 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	
	Resolution 1.7. Elect Director Benjamin P. Watsa	For	
	Resolution 1.8. 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
Fiat Chrysler Automobiles N.V. AGM 16/04/2015 NETHERLANDS	Resolution 2d. Adopt Financial Statements	For	
	Resolution 2e. Approve Discharge of Directors	For	
	Resolution 3a. Reelect John Elkann as Executive Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman

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	Resolution 3b. Reelect Sergio Marchionne as Executive Director	For	
	Resolution 4a. Reelect Ronald L. Thompson as Non-Executive Director	For	
	Resolution 4b. Reelect Andrea Agnelli as Non-Executive Director	For	
	Resolution 4c. Reelect Tiberto Brandolini d'Adda as Non-Executive Director	For	
	Resolution 4d. Reelect Glenn Earle as Non-Executive Director	For	
	Resolution 4e. Reelect Valerie A. Mars as Non-Executive Director	For	
	Resolution 4f. Reelect Ruth J. Simmons as Non-Executive Director	For	
	Resolution 4g. Reelect Patience Wheatcroft as Non-Executive Director	For	
	Resolution 4h. Reelect Stephen M. Wolf as Non-Executive Director	For	
	Resolution 4i. Reelect Ermenegildo Zegna as Non-Executive Director	For	
	Resolution 5. Ratify Ernst & Young Accountants LLP as Auditor	For	
	Resolution 6a. Adopt Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 6b. Approve Stock Awards to Executive Directors	Against	<ul style="list-style-type: none"> Inadequate disclosure Potentially excessive awards
	Resolution 7. Authorize Repurchase of Up to 90 Million of Common Shares	For	
Event	Resolution	Vote Action	Voting Reason

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Galp Energia, SGPS S.A. Class B AGM 16/04/2015 PORTUGAL	Resolution 1. Accept Individual and Consolidated Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Ratify Co-option of Thore E. Kristiansen as Director	For	
	Resolution 4. Ratify Co-option of Raquel Vunge as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6. Approve Discharge of Supervisory Board	For	
	Resolution 7. Approve Discharge of Auditor	For	
	Resolution 8. Elect Board of Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 9. Elect Supervisory Board	For	
	Resolution 10. Ratify Auditor	For	
	Resolution 11. Elect General Meeting Board	For	
	Resolution 12. Elect Remuneration Committee	For	
	Resolution 13. Approve Remuneration Policy	For	
	Resolution 14. Authorize Repurchase and Reissuance of Shares	For	
	Resolution 15. Authorize Repurchase and Reissuance of Debt Instruments	For	
Event	Resolution	Vote Action	Voting Reason

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GEA Group AG AGM 16/04/2015 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 2014	Against	<ul style="list-style-type: none"> • SEE concerns and no ARAs resolution • Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2014	Against	<ul style="list-style-type: none"> • SEE concerns and no ARAs resolution • Material governance concerns
	Resolution 5. Ratify KPMG as Auditors for Fiscal 2015	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 6. Approve Creation of EUR 130 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 Creation of EUR 52 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> • 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 750 Million; Approve Creation of EUR 51.9 Million Pool of Capital to Guarantee Conv	Against	<ul style="list-style-type: none"> • Duration of authority too long
	Resolution 9. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares without Preemptive Rights	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
Event	Resolution	Vote Action	Voting Reason
General Growth Properties, Inc. AGM 16/04/2015	Resolution 1a. Elect Director Richard B. Clark	For	
	Resolution 1b. Elect Director Mary Lou Fiala	For	

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UNITED STATES	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 Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event Holmen AB Class B AGM 16/04/2015 SWEDEN	Resolution 4. Performance Based Equity Awards	For (Exceptional)	A vote for this precatory proposal is warranted, as the adoption of performance conditions for future stock option grants would further align executive pay with performance.
	Resolution	Vote Action	Voting Reason
	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	

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	Convening of Meeting		
	Resolution 9. Accept Financial Statements and Statutory Reports	For	
	Resolution 10. Approve Allocation of Income and Dividends of SEK 10.00 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 Directors (9) and Deputy Directors (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 Directors; Approve Remuneration of Auditors	For	
	Resolution 14. Relect Fredrik Lundberg (Chairman), Carl Bennet, Lars Josefsson, Carl Kempe, Louise Lindh, Ulf Lundahl, Goran Lundin, and Henrik Sjolund as Directors; Elect Henriette Zeuchner as New Director	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 15. Ratify KPMG as Auditors	For	
	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 18. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
Event	Resolution	Vote Action	Voting Reason

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Humana Inc. AGM 16/04/2015 UNITED STATES	Resolution 1a. Elect Director Kurt J. Hilzinger	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1b. Elect Director Bruce D. Broussard	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect Director Frank A. D'Amelio	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 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 Not independent and lack of independence on Board
	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 PricewaterhouseCoopers LLP as 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 Container Terminal Services, Inc.	Resolution 1. Call to Order	For	
	Resolution 2. Determination of Existence of	For	

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AGM 16/04/2015 PHILIPPINES	Quorum		
	Resolution 3. Approve Minutes of the Annual Stockholders' Meeting Held on April 10, 2014	For	
	Resolution 4. Presentation of Chairman's Report	For	
	Resolution 5. Approve the Chairman's Report and the 2014 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 Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7.2. Elect Jon Ramon Aboitiz 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 7.3. Elect Octavio Victor R. Espiritu 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 7.4. Elect Joseph R. Higdon as Director	For	
	Resolution 7.5. Elect Jose C. Ibazeta as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.6. Elect Stephen A. Paradies 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 7.7. Elect Andres Soriano III 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 8. Approve Amendment of the	For	

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	Third Article of the Articles of Incorporation to Indicate the Place of the Principal Office of the Company		
	Resolution 9. Appoint External Auditors	For	
	Resolution 10. Approve Other Business	Against	• Inappropriate proposal
	Resolution 11. Adjournment	For	
Event	Resolution	Vote Action	Voting Reason
Lavendon Group plc AGM 16/04/2015 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. Re-elect John Coghlan as Director	For	
	Resolution 7. Re-elect John Wyatt as Director	For	
	Resolution 8. Re-elect Andrew Wood as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	• Auditor tenure
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Remuneration Policy	For	

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	Resolution 12. Approve Remuneration Report	For (Exceptional)	5.5% respectively. Companies are expected to provide a sufficient justification in the annual report for any increases above inflation or those offered to the wider workforce. Lavendon explains that the base salaries for the Executive Directors were reviewed as part of the Committee's overall review of its remuneration policy. The salary increase for Don Kenny reflects the Committee's desire to position his salary in line with the market rate for the role and his experience and contribution to the role since his appointment in 2011. The salary increase for Alan Merrell reflects his performance during the year and covers a two year period following his last review in January 2013. Large salary increases can be controversial. In this case, Lavendon has provided a justification for the changes and the salary of Don Kenny remains slightly above the lower quartile when compared with other companies in the FTSE Smallcap index. We also believe that management is doing a good job. Any future salary increases will be kept under strict review. Therefore, despite the significant rise we are not raising an issue this time.
	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 Donations and Expenditure	For	
	Resolution 17. Approve 2015 Long Term Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
LVMH Moet Hennessy Louis Vuitton SE	Resolution 1. Approve Financial Statements and Statutory Reports	For	

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AGM 16/04/2015 FRANCE	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 3.20 per Share	For	
	Resolution 5. Reelect Antoine Arnault as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Reelect Albert Frere as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Reelect Lord Powell of Bayswater as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Reelect Yves-Thibault de Silguy as Director	For	
	Resolution 9. Advisory Vote on Compensation of Bernard Arnaut, CEO and Chairman	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor disclosure
	Resolution 10. Advisory Vote on Compensation of Antonio Belloni, 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	For	
	Resolution 12. Authorize Capitalization of Reserves of Up to EUR 50 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 13. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	

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	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 Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 16. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 50 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 17. 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"> Granted at a significant discount to market price
	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 Capital Increase of Up to EUR 50 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 20. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 21. Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 22. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	

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	Resolution 23. Set Total Limit for Capital Increase to Result from Issuance Requests Above at EUR 50 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 24. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 25. Amend Articles 14, 18 and 23 of Bylaws Re: Board Powers, Related Party Transactions, and Record Date	Against	<ul style="list-style-type: none"> Double voting rights
Event	Resolution	Vote Action	Voting Reason
Nestle S.A. AGM 16/04/2015 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 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 Allocation of Income and Dividends of CHF 2.20 per Share	For	
	Resolution 4.1a. Reelect Peter Brabeck-Letmathe as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4.1b. Reelect Paul Bulcke as Director	For	
	Resolution 4.1c. Reelect Andreas Koopmann as Director	For	
	Resolution 4.1d. Reelect Beat Hess as Director	For	
	Resolution 4.1e. Reelect Daniel Borel as Director	For	
	Resolution 4.1f. Reelect Steven G. Hoch	For	

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	as Director		
	Resolution 4.1g. Reelect Naïna Lal Kidwai as Director	For	
	Resolution 4.1h. Reelect Jean-Pierre Roth as Director	For	
	Resolution 4.1i. Reelect Ann M. Veneman as Director	For	
	Resolution 4.1j. Reelect Henri de Castries as Director	For	
	Resolution 4.1k. Reelect Eva Cheng as Director	For	
	Resolution 4.2.1. Elect Ruth Khasaya Oniang'o as Director	For	
	Resolution 4.2.2. Elect Patrick Aebischer as Director	For	
	Resolution 4.2.3. Elect Renato Fassbind as Director	For	
	Resolution 4.3. Elect Peter Brabeck-Letmathe as Board Chairman	Abstain	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.4.1. Appoint Beat Hess as Member of the Compensation Committee	For	
	Resolution 4.4.2. Appoint Daniel Borel as Member of the Compensation Committee	For	
	Resolution 4.4.3. Appoint Andreas Koopmann as Member of the Compensation Committee	For	
	Resolution 4.4.4. Appoint Jean-Pierre Roth as Member of the Compensation Committee	For	

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	Resolution 4.5. Ratify KPMG SA as Auditors	For	
	Resolution 4.6. Designate Hartmann Dreyer as Independent Proxy	For	
	Resolution 5.1. Approve Maximum Remuneration of Board of Directors in the Amount of CHF 11 Million	For	
	Resolution 5.2. Approve Maximum Remuneration of Executive Committee in the Amount of CHF 60 Million	For	
	Resolution 6. Approve CHF 3.6 Million Reduction in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 7. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Olympic Entertainment Group AS AGM 16/04/2015 ESTONIA	Resolution 1. Approve Consolidated Annual Report	For	
	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.1 per Share	For	
	Resolution 3. Approve Additional Terms of Share Option Program	Against	<ul style="list-style-type: none"> Discount to market price Inadequate performance linkage Inadequate disclosure
	Resolution 4. Amend Articles of Association Re: Changes in Capital	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Ratify PricewaterhouseCoopers as Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Orkla ASA	Resolution 1. Open Meeting; Elect	For	

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AGM 16/04/2015 NORWAY	Chairman of Meeting		
	Resolution 2. Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 2.50 Per Share	For	
	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
	Resolution 3.3. Approve Guidelines for Incentive-Based Compensation for Executive Management	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 5.1. Authorize Repurchase of Shares for Use in Employee Incentive Programs	For	
	Resolution 5.2. Authorize Share Repurchase Program and Cancellation of Repurchased Shares	For	
	Resolution 6.1. Elect Stein Hagen 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 6.2. Elect Grace Skaugen as Director	For	
	Resolution 6.3. Elect Ingrid Blank as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 6.4. Elect Lisbeth Pallesen as Director	For	
	Resolution 6.5. Elect Lars Dahlgren as Director	For	
	Resolution 6.6. Elect Nils Selte as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.1. Elect Stein Hagen as Chairman	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 7.2. Elect Grace Skaugen as Vice Chairman	For	
	Resolution 8. Elect Nils Pettersson as Member of Nominating Committee	For	
	Resolution 9. Approve Remuneration of Directors in the Amount of NOK 680,000 for Chairman, NOK 530,000 for Vice Chairman, and NOK 400,000 for the Other Directors	For	
	Resolution 10. Approve Remuneration of Nomination Committee	For	
	Resolution 11. Approve Remuneration of Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Parmalat S.p.A. AGM 16/04/2015 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Increase Number of Directors on the Board from 7 to 8; Elect Director	For	
Event	Resolution	Vote Action	Voting Reason
People's United Financial, Inc. AGM 16/04/2015	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

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UNITED STATES	Resolution 1.3. Elect Director Kevin T. Bottomley	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.4. Elect Director George P. Carter	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 1.5. Elect Director William F. Cruger, Jr.	For	
	Resolution 1.6. Elect Director John K. Dwight	For	
	Resolution 1.7. Elect Director Jerry Franklin	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 Janet M. Hansen	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 Richard M. Hoyt	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 Nancy McAllister	For	
	Resolution 1.11. Elect Director Mark W. Richards	For	
	Resolution 1.12. Elect Director Kirk W. Walters	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Concerns over generous benefits Inappropriate change of control provisions Poor performance linkage Excessive remuneration paid Poor disclosure
	Resolution 3. Ratify KPMG LLP as	For	

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Event	Resolution	Vote Action	Voting Reason
Persimmon Plc AGM 16/04/2015 UNITED KINGDOM	Auditors		
	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
	Resolution 3. Re-elect Nicholas Wrigley as Director	For	
	Resolution 4. Re-elect Jeffrey Fairburn as Director	For	
	Resolution 5. Re-elect Michael Killoran as Director	For	
	Resolution 6. Re-elect Nigel Greenaway as Director	For	
	Resolution 7. Re-elect David Jenkinson as Director	For	
	Resolution 8. Re-elect Richard Pennycook as Director	For	
	Resolution 9. Re-elect Jonathan Davie as Director	For	
	Resolution 10. Re-elect Mark Preston as Director	For	
	Resolution 11. Re-elect Marion Sears as Director	For	
	Resolution 12. Reappoint KPMG LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	

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	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
PPG Industries, Inc. AGM 16/04/2015 UNITED STATES	Resolution 1.1. Elect Director Charles E. Bunch	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.2. Elect Director Michael W. Lamach	For	
	Resolution 1.3. Elect Director Martin H. Richenhagen	For	
	Resolution 1.4. Elect Director Thomas J. Usher	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. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 3. Eliminate Supermajority Vote Requirement	For	
	Resolution 4. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
Prysmian S.p.A. AGM 16/04/2015 ITALY	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. Fix Board Terms for Directors	For	

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	Resolution 5.1. Slate Submitted by Management	For	
	Resolution 5.2. Slate Submitted by Clubtre S.p.A.	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 5.3. Slate Submitted by Institutional Investors (Assogestioni)	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
	Resolution 8. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Long-Term Management Incentive Plan 2015-2017	For	
	Resolution 10. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 1. Approve Equity Plan Financing	For	
Event	Resolution	Vote Action	Voting Reason
PT Semen Indonesia (Persero) Tbk AGM 16/04/2015 INDONESIA	Resolution 1. Approve Financial Statements and Statutory Reports and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Annual Report of Partnership and Community Development Program and Discharge of Directors and Commissioners	For	
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Remuneration of	Against	<ul style="list-style-type: none"> Poor disclosure

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	Directors and Commissioners		
	Resolution 5. Approve Auditors of the Company and the PCDP	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Amend Articles of the Association	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Rio Tinto plc AGM 16/04/2015 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"> Concerns over generous benefits Potentially excessive remuneration
	Resolution 4. Approve Remuneration Report for Australian Law Purposes	Abstain	<ul style="list-style-type: none"> Concerns over generous benefits Potentially excessive remuneration
	Resolution 5. Elect Megan Clark as Director	For	
	Resolution 6. Elect Michael L'Estrange as Director	For	
	Resolution 7. Re-elect Robert Brown as Director	For	
	Resolution 8. Re-elect Jan du Plessis as Director	For	
	Resolution 9. Re-elect Ann Godbehere as Director	For	
	Resolution 10. Re-elect Richard Goodmanson as Director	For	

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	Resolution 11. Re-elect Anne Lauvergeon as Director	For	
	Resolution 12. Re-elect Chris Lynch as Director	For	
	Resolution 13. Re-elect Paul Tellier as Director	For	
	Resolution 14. Re-elect Simon Thompson as Director	For	
	Resolution 15. Re-elect John Varley as Director	For	
	Resolution 16. Re-elect Sam Walsh as Director	For	
	Resolution 17. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 18. Authorise the Audit Committee 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 the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Sampo Oyj Class A AGM	Resolution 3. Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	

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16/04/2015 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 Dividends of EUR 1.95 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 Axén, Veli-Matti Mattila, Eira Palin-Lehtinen, Per Sørli, and Björn Wahlroos as Directors; Elect Risto Murto 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 Ernst & Young as Auditors	For	
	Resolution 15. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason

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Stanley Black & Decker, Inc. AGM 16/04/2015 UNITED STATES	Resolution 1.1. Elect Director Andrea J. Ayers	For	
	Resolution 1.2. Elect Director George W. Buckley	For	
	Resolution 1.3. Elect Director Patrick D. Campbell	For	
	Resolution 1.4. Elect Director Carlos M. Cardoso	For	
	Resolution 1.5. Elect Director Robert B. Coutts	For	
	Resolution 1.6. Elect Director Debra A. Crew	For	
	Resolution 1.7. Elect Director Benjamin H. Griswold, IV	For	
	Resolution 1.8. Elect Director Anthony Luiso	For	
	Resolution 1.9. Elect Director John F. Lundgren	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.10. Elect Director Marianne M. Parrs	For	
	Resolution 1.11. Elect Director Robert L. Ryan	For	
	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 to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Television Francaise 1 SA	Resolution 1. Approve Financial	For	

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AGM 16/04/2015 FRANCE	Statements and Statutory Reports		
	Resolution 2. Approve Consolidated Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Transactions with Bouygues	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 4. Approve Transactions with Other Related-Parties	For	
	Resolution 5. Approve Allocation of Income and Dividends of EUR 1.50 per Share	For	
	Resolution 6. Reelect Claude Berda as Director	For	
	Resolution 7. Reelect Gilles Pelisson as Director	For	
	Resolution 8. Reelect Olivier Roussat as Director	For	
	Resolution 9. Reelect Olivier Bouygues as Director	For	
	Resolution 10. Reelect Catherine Dussart as Director	For	
	Resolution 11. Reelect Nonce Paolini as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 12. Reelect Martin Bouygues as Director	For	
	Resolution 13. Reelect Laurence Danon as Director	For	
	Resolution 14. Reelect Bouygues as Director	For	

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	Resolution 15. Advisory Vote on Compensation of Nonce Paolini, Chairman and CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 16. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	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 8.4 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 19. Authorize Capitalization of Reserves of Up to EUR 400 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 20. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 4.2 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 21. 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 4.2 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 22. 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"> Granted at a significant discount to market price Anti-takeover arrangements
	Resolution 23. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to	Against	<ul style="list-style-type: none"> Anti-takeover arrangements

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	Shareholder Vote		
	Resolution 24. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 25. Authorize Capital Increase of Up to EUR 4.2 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 26. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 8.4 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 27. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 28. Amend Article 22 of Bylaws Re: Absence of Double Voting Rights	For	
	Resolution 29. Amend Article 10 of Bylaws Re: Length of Terms for Directors (Excluding Employee Representatives)	Against	<ul style="list-style-type: none"> Increase in directors term of office
	Resolution 30. Amend Article 21 of Bylaws Re: Attendance to General Meetings	For	
	Resolution 31. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Texas Instruments Incorporated AGM 16/04/2015 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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1d. Elect Director Carrie S. Cox	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1e. Elect Director Ronald Kirk	For	
	Resolution 1f. Elect Director Pamela H. Patsley	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 Robert E. Sanchez	For	
	Resolution 1h. Elect Director Wayne R. Sanders	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 Ruth J. Simmons	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 Richard K. Templeton	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1k. Elect Director Christine Todd Whitman	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. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Unibail-Rodamco SE AGM 16/04/2015 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 9.60 per Share	For	
	Resolution 4. Acknowledge Auditors'	For	

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	Special Report on Related-Party Transactions		
	Resolution 5. Advisory Vote on Compensation of Christophe Cuvillier, Chairman of the Management Board	For (Exceptional)	The Company's restricted stock plan allows re-testing, which is a fundamental breach of best practice. The performance period is 3 years but can be extended for a further two years if targets are not met. However, in mitigation, these are relative targets measuring performance against the EPRA benchmark index, the amount is capped and level of awards have remained stable over the past years and is not seen as excessive. In view of the positive changes over 2014 e.g. better disclosure on pay (although not yet perfect) and especially changing their by-laws to protect the one share one vote principle, and the lack of other significant issues, we are supporting this resolution this year.
	Resolution 6. Advisory Vote on Compensation of Olivier Bossard, Armelle Carminati-Rabasse, Fabrice Mouchel, Jaap Tonckens and Jean-Marie Tritant, Members of the Management Board	For (Exceptional)	The Company's restricted stock plan allows re-testing, which is a fundamental breach of best practice. The performance period is 3 years but can be extended for a further two years if targets are not met. However, in mitigation, these are relative targets measuring performance against the EPRA benchmark index, the amount is capped and level of awards have remained stable over the past years and is not seen as excessive. In view of the positive changes over 2014 e.g. better disclosure on pay (although not yet perfect) and especially changing their by-laws to protect the one share one vote principle, and the lack of other significant issues, we are supporting this resolution this year.
	Resolution 7. Reelect Mary Harris as Supervisory Board Member	For	
	Resolution 8. Reelect Jean-Louis Laurens as Supervisory Board Member	For	
	Resolution 9. Reelect Alec Pelmore as Supervisory Board Member	For	

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	Resolution 10. Elect Sophie Stabile as Supervisory Board Member	For	
	Resolution 11. Elect Jacqueline Tammenoms Bakker as Supervisory Board Member	For	
	Resolution 12. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	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 75 Million	For	
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 45 Million	For	
	Resolution 16. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	
	Resolution 17. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 18. Authorize up to 0.8 Percent of Issued Capital for Use in Restricted Stock Plans	For (Exceptional)	The Company's restricted stock plan allows re-testing, which is a fundamental breach of best practice. The performance period is 3 years but can be extended for a further two years if targets are not met. However, in mitigation, these are relative targets measuring performance against the EPRA benchmark index, the amount is capped and level of awards have remained stable over the past years and is

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			not seen as excessive. In view of the positive changes over 2014 e.g. better disclosure on pay (although not yet perfect) and especially changing their by-laws to protect the one share one vote principle, and the lack of other significant issues, we are supporting this resolution this year.
	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	Resolution 20. Amend Article 18 of Bylaws Re: Absence of Double Voting Rights	For	
	Resolution 21. Amend Article 18 of Bylaws Re: Attendance to General Meetings	For	
	Resolution 22. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Woodside Petroleum Ltd AGM 16/04/2015 AUSTRALIA	Resolution 2a. Elect Melinda Cilento as Director	For	
	Resolution 2b. Elect Christopher M. Haynes as Director	For	
	Resolution 2c. Elect Gene T Tilbrook as Director	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Re-testing permitted
Event	Resolution	Vote Action	Voting Reason
Arca Continental SAB de CV AGM 15/04/2015 MEXICO	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Cash Dividends of MXN 1.75 Per Share	For	
	Resolution 3. Set Maximum Nominal	For	

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	Amount of Share Repurchase Reserve		
	Resolution 4. Elect Directors, Verify Independence of Board Members, Approve their Remuneration and Elect Secretaries	Against	<ul style="list-style-type: none"> Concerns over Board structure 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"> Concerns over Board structure Lack of disclosure Different proposals bundled
	Resolution 6. Appoint Legal Representatives	For	
	Resolution 7. Approve Minutes of Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Belgacom SA AGM 15/04/2015 BELGIUM	Resolution 5. Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.50 per Share	For	
	Resolution 6. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of independence on committee 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 2014	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 9. Postpone Vote on Discharge of Former CEO Didier Bellens Re: Financial Year 2013	Abstain	<ul style="list-style-type: none"> Lack of disclosure (or ARAs not available in time)
	Resolution 10. Approve Discharge of Auditors	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action
	Resolution 11. Approve Discharge of Deloitte as Auditor in Charge of Certifying	Abstain	<ul style="list-style-type: none"> Supporting Discharge may restrict future legal action

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	the Consolidated Accounts		
	Resolution 12. Elect Martin De Prycker 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 15/04/2015 BELGIUM	Resolution 1. Change Company Name to Proximus	For	
	Resolution 2a. Amend Article 1 Re: Reflect New Company Name	For	
	Resolution 2b. Amend Article 17.4 Re: Reflect New Company Name	For	
	Resolution 3a. Authorize Coordination of Articles	For	
	Resolution 3b. Make Coordinate Version of Bylaws Available to Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
BIM Birlesik Magazalar A.S. AGM 15/04/2015 TURKEY	Resolution 1. Open Meeting, Elect Presiding Council of Meeting and Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Elect Directors and Approve Their Remuneration	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 9. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar	For	

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	Corporate Purpose		
	Resolution 10. Receive Information on Share Repurchases and Take Decision on Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 11. Approve Donation Policy	For	
	Resolution 14. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Bunzl plc AGM 15/04/2015 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 David Sleath as Director	For	
	Resolution 8. Re-elect Eugenia Ulasewicz as Director	For	
	Resolution 9. Re-elect Jean-Charles Pauze as Director	For	
	Resolution 10. Re-elect Meinie Oldersma as Director	For	
	Resolution 11. Elect Vanda Murray as Director	For	

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	Resolution 12. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 14. Approve Remuneration Report	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
C. R. Bard, Inc. AGM 15/04/2015 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 Marc C. Breslawsky	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 1.3. Elect Director Herbert L. Henkel	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 John C. Kelly	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director David F. Melcher	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Gail K. Naughton	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs

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			<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 Timothy M. Ring	Against	<ul style="list-style-type: none"> • Combined CEO/Chairman • Concerns over CSR issues and there is no vote on the accounts • Lack of independence on Board
	Resolution 1.8. Elect Director Tommy G. Thompson	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Too many other time commitments
	Resolution 1.9. Elect Director John H. Weiland	Against	<ul style="list-style-type: none"> • Concerns over CSR issues and there is no vote on the accounts • Lack of independence on Board
	Resolution 1.10. Elect Director Anthony Welters	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 1.11. Elect Director Tony L. White	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 KPMG LLP as 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	Against	<ul style="list-style-type: none"> • Poor disclosure • Inappropriate service contract(s)
	Resolution 5. Report on Sustainability, Including GHG Goals	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-based performance and its management of related risks and opportunities.

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	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
Cambian Group PLC AGM 15/04/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Inappropriate change of control provisions • Pay too short term focussed • Excessive pay levels
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Excessive remuneration paid
	Resolution 4. Appoint Deloitte LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Approve Final Dividend	For	
	Resolution 7. Elect Saleem Asaria as Director	For	
	Resolution 8. Elect Andrew Griffith as Director	For	
	Resolution 9. Elect Alfred Foglio as Director	For	

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	Resolution 10. Elect Christopher Kemball as Director	For	
	Resolution 11. Elect Chris Brinsmead as Director	For	
	Resolution 12. Elect Alison Halsey as Director	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 the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 17. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 18. Authorise EU Political Donations and Expenditure	For	
	Resolution 19. Elect Christopher Kemball as Independent Non-Executive Director	For	
	Resolution 20. Elect Chris Brinsmead as Independent Non-Executive Director	For	
	Resolution 21. Elect Alison Halsey as Independent Non-Executive Director	For	
Event	Resolution	Vote Action	Voting Reason
CLS Holdings plc AGM 15/04/2015	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. Re-elect Sten Mortstedt as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4. Re-elect Henry Klotz as Director	For	
	Resolution 5. Elect Fredrik Widlund 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 (Exceptional)	<p>This Director is not independent due to being relative of employee and independent directors represent 36% of the board whilst we expect a majority for a company of this size. However, it should be noted that the Company became a constituent of the FTSE 350 Index in December 2014. The Code defines a smaller company as one that is below the FTSE 350 throughout the year immediately prior to the reporting year. As such, it is recognised that technically the Company is currently required to comply with the Code provisions as these applied to a smaller company. We will monitor this going forward.</p>
	Resolution 9. Elect Elizabeth Edwards as Director	For	
	Resolution 10. Re-elect Christopher Jarvis as Director	For	
	Resolution 11. Re-elect Thomas Lundqvist as Director	For (Exceptional)	<p>This Director is not independent due to tenure and independent directors represent 36% of the board whilst we expect a majority for a company of this size. However, it should be noted that the Company became a constituent of the FTSE 350 Index in December 2014. The Code defines a smaller company as one that is below the FTSE 350 throughout the year immediately prior to the reporting year. As such, it</p>

Schedule of voting on company resolutions



			is recognised that technically the Company is currently required to comply with the Code provisions as these applied to a smaller company. We will monitor this going forward.
	Resolution 12. Re-elect Jennica Mortstedt as Director	For (Exceptional)	This Director is not independent due to being relative of employee and shareholder representative and independent directors represent 36% of the board whilst we expect a majority for a company of this size. However, it should be noted that the Company became a constituent of the FTSE 350 Index in December 2014. The Code defines a smaller company as one that is below the FTSE 350 throughout the year immediately prior to the reporting year. As such, it is recognised that technically the Company is currently required to comply with the Code provisions as these applied to a smaller company. We will monitor this going forward.
	Resolution 13. Elect Lennart Sten 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. Approve Tender Offer	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

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CNH Industrial NV AGM 15/04/2015 NETHERLANDS	Resolution 2.c. Adopt Financial Statements and Statutory Reports	For	
	Resolution 2.d. Approve Dividends of EUR 0.20 Per Share	For	
	Resolution 2.e. Approve Discharge of Directors	For	
	Resolution 3.a. Reelect Sergio Marchionne as Executive Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 3.b. Reelect Richard J. Tobin as Executive Director	For	
	Resolution 3.c. Reelect John P. Elkann as Non-Executive Director	For	
	Resolution 3.d. Reelect Mina Gerowin as Non- Executive Director	For	
	Resolution 3.e. Reelect Maria Patrizia Grieco as Non-Executive Director	For	
	Resolution 3.f. Reelect Léo W. Houle as Non-Executive Director	For	
	Resolution 3.g. Reelect Peter Kalantzis as Non-Executive Director	For	
	Resolution 3.h. Reelect John B. Lanaway as Non-Executive Director	For	
	Resolution 3.i. Reelect Guido Tabellini as Non-Executive Director	For	
	Resolution 3.j. Reelect Jacqueline Tammenoms Bakker as Non-Executive Director	For	
	Resolution 3.k. Reelect Jacques Theurillat as Non-Executive Director	For	

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	Resolution 4. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Commerce Bancshares, Inc. AGM 15/04/2015 UNITED STATES	Resolution 1.1. Elect Director Terry D. Bassham	For	
	Resolution 1.2. Elect Director Jonathan M. Kemper	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Terry O. Meek	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 Kimberly G. Walker	For	
	Resolution 2. Ratify KPMG 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 peer group Inappropriate service contract(s)
	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
Compania Cervecerias Unidas S.A. AGM 15/04/2015 CHILE	Resolution 2. Approve Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of CLP 98.78 per Share and CLP 197.56 per ADR to Be Distributed on April 23, 2015	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve Remuneration and Budget of Directors' Committee	For	

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	Resolution 7. Approve Remuneration and Budget of Audit Committee	For	
	Resolution 8. Appoint Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Dialight plc AGM 15/04/2015 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 Inappropriate discretionary payments Poor performance linkage
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Reappoint KPMG LLP as Auditors	For	
	Resolution 5. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 6. Re-elect Bill Ronald as Director	For	
	Resolution 7. Elect Fariyal Khanbabi as Director	For	
	Resolution 8. Re-elect Stephen Bird as Director	For	
	Resolution 9. Re-elect Tracey Graham as Director	For	
	Resolution 10. Re-elect Robert Lambourne as Director	For	
	Resolution 11. Re-elect Richard Stuckes as Director	For	
	Resolution 12. Authorise EU Political Donations and Expenditure	For	

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	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
Domino Printing Sciences PLC Court Meeting 15/04/2015 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Domino Printing Sciences PLC EGM 15/04/2015 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Cash Acquisition of Domino Printing Sciences plc by Brother Industries Ltd	For	
Event	Resolution	Vote Action	Voting Reason
Eiffage SA AGM 15/04/2015 FRANCE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve 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 Pierre Berger as	Against	<ul style="list-style-type: none"> Combined CEO/Chairman

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	Director		
	Resolution 6. Reelect Beatrice Breneol as Representative of Employee Shareholders to the Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Reelect Demetrio Ullastres as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Reelect Laurent Dupont as Representative of Employee Shareholders to the Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9. Elect Isabelle Salaun as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	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	For	
	Resolution 12. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 13. 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 14. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 150 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 15. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 35,775,452	Against	<ul style="list-style-type: none"> Anti-takeover arrangements

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	Resolution 16. 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 35,775, 452	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	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"> Anti-takeover arrangements
	Resolution 18. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Abstain	<ul style="list-style-type: none"> Employee ownership becoming excessive
	Resolution 20. Authorize up to 1 Million Shares for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 21. Authorize up to 1 Million Shares for Use in Restricted Stock Plans	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
	Resolution 22. Amend Article 18 of Bylaws Re: Directors' Length of Terms	Against	<ul style="list-style-type: none"> Increase in directors term of office
	Resolution 23. Insert Article 20 bis in Bylaws Re: Appointment of Censors	Against	<ul style="list-style-type: none"> Change to Board structure
	Resolution 24. Amend Article 30 of Bylaws Re: Record Date, Voting Rights	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 25. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Emaar Properties PJSC	Resolution 1. Approve Decrease in Board Size	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)

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AGM 15/04/2015 UNITED ARAB EMIRATES	Resolution 2. Approve Board Report on Company Operations	For	
	Resolution 3. Approve Auditors' Report on Company Financial Statements	For	
	Resolution 4. Accept Financial Statements and Statutory Reports	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Ratify Auditors and Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Discharge of Directors and Auditors	For	
	Resolution 7. Approve Dividends	For	
	Resolution 8. Approve Remuneration of Directors	For	
	Resolution 9. Elect Directors (Cumulative Voting)	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 10. Allow Directors to Be Involved with Other Companies	For	
Event	Resolution	Vote Action	Voting Reason
EQT Corporation AGM 15/04/2015 UNITED STATES	Resolution 1.1. Elect Director Philip G. Behrman	For	
	Resolution 1.2. Elect Director A. Bray Cary, Jr.	For	
	Resolution 1.3. Elect Director Margaret K. Dorman	For	
	Resolution 1.4. Elect Director David L. Porges	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.5. Elect Director James E. Rohr	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1.6. Elect Director David S. Shapira	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 Lee T. Todd, 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 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Adopt Proxy Access Right	For (Exceptional)	A vote for this non-binding proposal is warranted because adoption of proxy access will enhance shareholder rights while providing necessary safeguards to the nomination process.
Event	Resolution	Vote Action	Voting Reason
Hunting PLC AGM 15/04/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Annell Bay as Director	For	
	Resolution 5. Elect John Glick as Director	For	
	Resolution 6. Re-elect Richard Hunting as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7. Re-elect John Hofmeister as Director	For	
	Resolution 8. Re-elect John Nicholas as Director	For	
	Resolution 9. Re-elect Dennis Proctor as Director	For	

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	Resolution 10. Re-elect Peter Rose as Director	For	
	Resolution 11. Reappoint PricewaterhouseCoopers 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
Immobiliare Grande Distribuzione SIIQ S.p.A. AGM 15/04/2015 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. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 4.1. Fix Number of Directors	For	
	Resolution 4.2. Fix Board Terms for Directors	For	
	Resolution 4.3.1. Slate 1 Submitted by Coop Adriatica Scarl and Unicoop Tirreno Sc	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 4.3.2. Slate 2 Submitted by	For	

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	Quantum Strategic Partners Ltd		
	Resolution 4.4. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5.1.1. Slate 1 Submitted by Coop Adriatica Scarl and Unicoop Tirreno Sc	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 5.1.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	For	
	Resolution 5.2. Appoint Chair of the Board of Statutory Auditors	For	
	Resolution 5.3. Approve Internal Auditors' Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Intu Properties plc EGM 15/04/2015 UNITED KINGDOM	Resolution 1. Approve Sale and Purchase of the Primary Land and the Galvez Land Pursuant to the Exercise of the Option	For	
Event	Resolution	Vote Action	Voting Reason
ISS A/S AGM 15/04/2015 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of DKK 4.90 Per Share	For	
	Resolution 4. Approve Discharge of Management and Board	For	
	Resolution 5. Authorize Share Repurchase Program	For	
	Resolution 6. Approve Remuneration of Directors in the Amount of DKK 1.2 Million for the Chairman, DKK 600,000 for the	For	

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	Vice Chairman, and DKK 400,000 for Other Directors; Approve Remuneration for Committee Work		
	Resolution 7a. Reelect Allen of Kensington as Director	For	
	Resolution 7b. Reelect Thomas Berglund as Director	For	
	Resolution 7c. Reelect Henrik Poulsen as Director	For	
	Resolution 7d. Reelect Jo Taylor as Director	For	
	Resolution 7e. Elect Cynthia Trudell as New Director	For	
	Resolution 7f. Elect Claire Chiang as New Director	For	
	Resolution 7g. Reelect Iain Kennedy as Alternate Director to Jo Taylor	For	
	Resolution 8. Ratify Ernst & Young as Auditors	For (Exceptional)	The non-audit consulting fees for the year were significant at DKK 34m and being more than 25% of the audit fees of DKK 29m. 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 this case the non-audit fees have been elevated by the expenses incurred in connection with the company's IPO. These expenses (DKK 13 million) represent more than half of the other fees. Without these fees the percentage of total fees attributable to non-audit fees would have been circa 42 percent. Therefore, in this case, the elevated level of non-audit fees can be justified.
Event	Resolution	Vote Action	Voting Reason

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JPMorgan Claverhouse Investment Trust PLC AGM 15/04/2015 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 Fletcher as Director	For	
	Resolution 5. Re-elect Humphrey van der Klugt as Director	For	
	Resolution 6. Re-elect John Scott as Director	For	
	Resolution 7. Re-elect Andrew Sutch as Director	For	
	Resolution 8. Re-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	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 15/04/2015 SWITZERLAND	Resolution 2. Approve Allocation of Income and Dividends of CHF 1 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. Approve Maximum Remuneration of Board of Directors in the Amount of CHF 2.99 Million	For	
	Resolution 4.2.1. Approve Variable Cash-Based Remuneration of Executive Committee for 2014 in the Amount of CHF 7.26 Million	For	
	Resolution 4.2.2. Approve Variable Share-Based Remuneration of Executive Committee for 2015 in the Amount of CHF 6.25 Million	For	
	Resolution 4.2.3. Approve Maximum Fixed Remuneration of Executive Committee for 2016 in the Amount of CHF 5.58 Million	For	
	Resolution 5. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6.1.1. Reelect Daniel Suter as Director	For	
	Resolution 6.1.2. Reelect Gilbert Achermann as Director	For	
	Resolution 6.1.3. Reelect Andreas Amschwand as Director	For	
	Resolution 6.1.4. Reelect Heinrich Baumann as Director	For	
	Resolution 6.1.5. Reelect Claire Giraut as	For	

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	Director		
	Resolution 6.1.6. Reelect Gareth Penny as Director	For	
	Resolution 6.1.7. Reelect Charles Stonehill as Director	For	
	Resolution 6.2. Elect Paul Chow as Director	For	
	Resolution 6.3. Reelect Daniel Sauter as Board Chairman	For	
	Resolution 6.4.1. Appoint Gilbert Achermann as Member of the Compensation Committee	For	
	Resolution 6.4.2. Appoint Heinrich Baumann as Member of the Compensation Committee	For	
	Resolution 6.4.3. Appoint Gareth Penny as Member of the Compensation Committee	For	
	Resolution 7. Ratify KPMG AG as Auditors	For	
	Resolution 8. Designate Marc Nater as Independent Proxy	For	
	Resolution 9. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Jupiter Fund Management plc AGM 15/04/2015 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 No limits under incentive schemes
	Resolution 3. Approve Final Dividend	For	

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	Resolution 4. Elect Jonathon Bond as Director	For	
	Resolution 5. Elect Polly Williams as Director	For	
	Resolution 6. Re-elect Liz Airey as Director	For	
	Resolution 7. Re-elect Maarten Slendebroek as Director	For	
	Resolution 8. Re-elect Edward Bonham Carter as Director	For	
	Resolution 9. Re-elect John Chatfeild-Roberts as Director	For	
	Resolution 10. Re-elect Philip Johnson as Director	For	
	Resolution 11. Re-elect Lorraine Trainer as Director	For	
	Resolution 12. Re-elect Jon Little 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 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	

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	of Ordinary Shares		
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Mediaset Espana Comunicacion SA AGM 15/04/2015 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Special Dividends	For	
	Resolution 4. Approve Discharge of Board	Against	<ul style="list-style-type: none"> • Material governance concerns • Company/Directors being investigated
	Resolution 5.1. Reelect José Ramón Alvarez-Rendueles 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 5.2. Reelect Angel Duráñez Adeva 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 5.3. Reelect Francisco de Borja Prado Eulate 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. Fix Number of Directors at 13	For	
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve Stock-for-Salary Plan	For	
	Resolution 9. Approve Reduction in Share Capital via Amortization of Treasury	For	

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	Shares		
	Resolution 10. 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 11.1. Amend Article 1 Re: Company Name	For	
	Resolution 11.2. Amend Articles Re: Share Capital and Shares	For	
	Resolution 11.3. Amend Article 16 Re: Bonds and Other Securities	For	
	Resolution 11.4. Amend Articles Re: General Meetings and Board of Directors	For	
	Resolution 11.5. Amend Articles Re: Board of Directors	For	
	Resolution 11.6. Amend Articles Re: Annual Corporate Governance Report and Corporate Website	For	
	Resolution 11.7. Amend Articles Re: Fiscal Year, Financial Statements, Liquidation and Jurisdiction	For	
	Resolution 11.8. Approve Restated Articles of Association	For	
	Resolution 12.1. Amend Articles of General Meeting Regulations Re: Introduction	For	
	Resolution 12.2. Amend Articles of General Meeting Regulations Re: Meeting Notice and Preparation	For	
	Resolution 12.3. Amend Articles of General Meeting Regulations Re: Development of	For	

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	General Meeting		
	Resolution 12.4. Approve Restated General Meeting Regulations	For	
	Resolution 13. Approve Notification on Amendments to Board Regulations	For	
	Resolution 14. Approve Remuneration Policy Report	Against	<ul style="list-style-type: none"> • Inappropriate service contract(s) • Poor disclosure • Lack of independence on committee
	Resolution 15. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
MTU Aero Engines AG AGM 15/04/2015 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.45 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2014	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2014	For	
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2015	For	
	Resolution 6. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
	Resolution 7. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million; Approve Creation of EUR 5.2 Million Pool of Capital to Guarantee Conve	Against	<ul style="list-style-type: none"> • Duration of authority too long

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	Resolution 8. Approve Creation of EUR 15.6 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
Event	Resolution	Vote Action	Voting Reason
National Bank of Canada AGM 15/04/2015 CANADA	Resolution 1.1. Elect Director Raymond Bachand	For	
	Resolution 1.2. Elect Director Maryse Bertrand	For	
	Resolution 1.3. Elect Director Lawrence S. Bloomberg	For	
	Resolution 1.4. Elect Director Pierre Boivin	For	
	Resolution 1.5. Elect Director Andre Caille	For	
	Resolution 1.6. Elect Director Gillian H. Denham	For	
	Resolution 1.7. Elect Director Richard Fortin	For	
	Resolution 1.8. Elect Director Jean Houde	For	
	Resolution 1.9. Elect Director Karen Kinsley	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.	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 1.14. Elect Director Andree	For	

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	Savoie		
	Resolution 1.15. Elect Director Pierre Thabet	For	
	Resolution 1.16. Elect Director Louis Vachon	For	
	Resolution 2. Advisory Vote on Executive Compensation Approach	For	
	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
Event	Resolution	Vote Action	Voting Reason
Neptune Orient Lines Limited AGM 15/04/2015 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Directors' Fees	For	
	Resolution 3. Elect Kwa Chong Seng as Director	For	
	Resolution 4. Elect Alvin Yeo Khirn Hai as Director	For	
	Resolution 5. Elect Jeanette Wong Kai Yuan as Director	For	
	Resolution 6. Elect Robert John Herbold as Director	For	
	Resolution 7. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Approve Issuance of Equity or Equity-Linked Shares with or without Preemptive Rights	For	

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	Resolution 9. 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"> • LTIs too short term focussed • Breaching of dilution limits • Inadequate performance linkage
	Resolution 10. Approve Mandate for Interested Person Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Neptune Orient Lines Limited EGM 15/04/2015 SINGAPORE	Resolution 1. Approve Sale of APL Logistics Ltd	For	
Event	Resolution	Vote Action	Voting Reason
Osterreichische Post AG AGM 15/04/2015 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 KPMG Austria GmbH as Auditors	For	
	Resolution 7.1. Elect Erich Hampel as Supervisory Board Member	For	
	Resolution 7.2. Elect Edith Hlawati as Supervisory Board Member	For	
	Resolution 7.3. Elect Peter E. Kruse as Supervisory Board Member	For	
	Resolution 7.4. Elect Chris E. Muntwyler as	For	

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	Supervisory Board Member		
	Resolution 7.5. Elect Markus Pichler as Supervisory Board Member	For	
	Resolution 7.6. Elect Elisabeth Stadler as Supervisory Board Member	For	
	Resolution 7.7. Elect Edeltraud Stiftinger as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.8. Elect Herta Stockbauer Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 8. Amend Articles Re: Corporate Purpose, Supervisory Board Composition and Meetings	For	
	Resolution 9. Approve Creation of EUR 33.8 Million Capital Pool without Preemptive Rights	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. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 250 Million	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 12. Approve Creation of EUR 16.9 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
Event	Resolution	Vote Action	Voting Reason
Personal Assets Trust PLC GBP EGM 15/04/2015	Resolution 1. Adopt New Articles of Association	For	

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UNITED KINGDOM			
Event	Resolution	Vote Action	Voting Reason
Petronas Dagangan Bhd. AGM 15/04/2015 MALAYSIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Vimala A/P V R Menon as Director	For	
	Resolution 3. Elect Anuar bin Ahmad as Director	For	
	Resolution 4. Elect Erwin Miranda Elechicon 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
Royal Ahold NV AGM 15/04/2015 NETHERLANDS	Resolution 5. Adopt Financial Statements and Statutory Reports	For	
	Resolution 6. Approve Dividends of EUR 0.48 Per Share	For	
	Resolution 7. Approve Discharge of Management Board	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 8. Approve Discharge of Supervisory Board	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 9. Reelect Mr. A.D. Boer to Management Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Reelect Mr. R.F. van den Bergh to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 11. Amend Restricted Stock Plan Re: Increase Target Value of Performance Share Grant	For	
	Resolution 12.a. Decrease Authorized Share Capital	For	
	Resolution 12.b. Approve Decrease in Size of Management Board from 3 to 2	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 13. Elect PricewaterhouseCoopers Accountants N.V. as Auditors	For	
	Resolution 14. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	
	Resolution 15. Authorize Board to Exclude Preemptive Rights from Share 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 Under Item 16	For	
Event	Resolution	Vote Action	Voting Reason
Royal KPN NV AGM 15/04/2015 NETHERLANDS	Resolution 4. Adopt Financial Statements	For	
	Resolution 6. Approve Dividends of EUR 0.07 per Share	For	
	Resolution 7. Approve Discharge of Management Board	For	
	Resolution 8. Approve Discharge of Supervisory Board	For	

Schedule of voting on company resolutions



	Resolution 9. Appoint Ernst & Young Accountants LLP as External Auditors Re: Financial Year 2016	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 11. Proposal to Elect Jolande Sap to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 12. Proposal to Elect Peter Hartman to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 14. Approve Remuneration of the Supervisory Board Strategy & Organization Committee	For	
	Resolution 15. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 16. Approve Cancellation of Repurchased Shares	For	
	Resolution 17. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	
	Resolution 18. Authorize Board to Exclude Preemptive Rights from Share Issuances	For	
Event	Resolution	Vote Action	Voting Reason
SBM Offshore NV AGM 15/04/2015 NETHERLANDS	Resolution 4.2. Approve Remuneration of Supervisory Board	For	
	Resolution 5.2. Adopt Financial Statements and Statutory Reports	For	
	Resolution 6.1. Approve Discharge of Management Board	Against	<ul style="list-style-type: none"> Company/Directors being investigated Company/Directors have been subject to fines/litigation
	Resolution 6.2. Approve Discharge of Supervisory Board	Against	<ul style="list-style-type: none"> Company/Directors being investigated Company/Directors have been subject to fines/litigation

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	Resolution 8.1. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	For	
	Resolution 8.2. Authorize Board to Exclude Preemptive Rights from Share Issuances	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 10.2. Elect Mr. E. Lagendijk to Management Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10.3. Elect Mr. P. Barril to Management Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11.3. Elect Mr. S. Hepkema to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11.4. Elect Mrs. C. Richard to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 11.5. Elect Mrs. L. Mulliez to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Sherwin-Williams Company AGM 15/04/2015 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	

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	Resolution 1.6. Elect Director Susan J. Kropf	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	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 member of audit/remuneration committee
	Resolution 1.9. Elect Director John M. Stropki	For	
	Resolution 1.10. Elect Director Matthew Thornton, III	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"> Remuneration committee not entirely independent
	Resolution 4. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Suntec Real Estate Investment Trust AGM 15/04/2015 SINGAPORE	Resolution 1. Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	
	Resolution 2. Approve 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
Svenska Cellulosa Aktiebolaget Class B	Resolution 1. Open Meeting; Elect	For	

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AGM 15/04/2015 SWEDEN	Chairman of Meeting		
	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 5.25 Per Share	For	
	Resolution 8c1. Approve Discharge of Sverker Martin-Lof	For	
	Resolution 8c2. Approve Discharge of Par Boman	For	
	Resolution 8c3. Approve Discharge of Roger Bostrom	For	
	Resolution 8c4. Approve Discharge of Rolf Borjesson	For	
	Resolution 8c5. Approve Discharge of Leif Johansson	For	
	Resolution 8c6. Approve Discharge of Bert Nordberg	For	
	Resolution 8c7. Approve Discharge of Anders Nyren	For	
	Resolution 8c8. Approve Discharge of	For	

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	Louise Julian Svanberg		
	Resolution 8c9. Approve Discharge of Orjan Svensson	For	
	Resolution 8c10. Approve Discharge of Barbara Milian Thoralfsson	For	
	Resolution 8c11. Approve Discharge of Thomas Wiklund	For	
	Resolution 8c12. Approve Discharge of Jan Johansson	For	
	Resolution 8c13. Approve Discharge of Hans Nyqvist	For	
	Resolution 9. Determine Number of Directors (9) and Deputy Directors (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; Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over auditor arrangements
	Resolution 12. Reelect Par Boman (Chairman), Rolf Borjesson, Leif Johansson, Bert Nordberg, Anders Nyren, Louise Svanberg, and Barbara Thoralfsson as Directors; Elect Annemarie Gardshol and Magnus Groth as New Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 13. Ratify PricewaterhouseCoopers as Auditors	For	

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	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
Tritax Big Box REIT Plc AGM 15/04/2015 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 Jewson as Director	For	
	Resolution 5. Re-elect Mark Shaw as Director	For	
	Resolution 6. Appoint BDO 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	
	Resolution 11. Authorise the Company to Call EGM with Two Weeks' Notice	For	
	Resolution 12. Amend Articles of Association Re: Borrowing Powers	For	
Event	Resolution	Vote Action	Voting Reason

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Tritax Big Box REIT Plc EGM 15/04/2015 UNITED KINGDOM	Resolution 1. Adopt the Investment Policy	For	
	Resolution 2. Approve Cancellation of the Share Premium Account	For	
Event	Resolution	Vote Action	Voting Reason
Axel Springer SE AGM 14/04/2015 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 2014	For	
	Resolution 4.1. Approve Discharge of Supervisory Board Members Other than Friede Springer for Fiscal 2014	For	
	Resolution 4.2. Approve Discharge of Supervisory Board Member Friede Springer for Fiscal 2014	For	
	Resolution 5.1. Ratify Ernst & Young GmbH as Auditors for Fiscal 2015	For	
	Resolution 5.2. Ratify Ernst & Young GmbH as Auditors for 2015 First Half Financial Statement	For	
	Resolution 6. Approve Creation of EUR 11 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. Approve Affiliation Agreements with Siebenundsiebzigste "Media" Vermoegensverwaltungsgesellschaft mbH	For	
	Resolution 8. Approve Affiliation Agreements with Achtundsiebzigste	For	

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	"Media" Vermögensverwaltungsgesellschaft mbH		
	Resolution 9. Approve Affiliation Agreements with Neunundsiebzigste "Media" Vermögensverwaltungsgesellschaft mbH	For	
Event	Resolution	Vote Action	Voting Reason
Banca Monte dei Paschi di Siena S.p.A. AGM 14/04/2015 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Fix Number of Directors	For	
	Resolution 3. Fix Number of Vice-Chairmen	For	
	Resolution 4.1. Slate 1 Submitted by Fintech Europe s.a.r.l., Fondazione Monte dei Paschi di Siena, and BTG Pactual Europe LLP	For	
	Resolution 4.2. Slate 2 Submitted by AXA S.A.	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 4.3. Slate 3 Submitted by Millenium Partecipazioni s.r.l.	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 5. Elect Board Chairman and Vice-Chairman	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Remuneration of the Board Chairman	For	
	Resolution 8.1. Slate 1 Submitted by Fintech Europe s.a.r.l., Fondazione Monte dei Paschi di Siena, and BTG Pactual	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders

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	Europe LLP		
	Resolution 8.2. Slate 2 Submitted by AXA S.A.	For	
	Resolution 8.3. Slate 3 Submitted by Millenium Partecipazioni s.r.l.	Against	<ul style="list-style-type: none"> Italian slate not in the interests of minority shareholders
	Resolution 9. Approve Internal Auditors' Remuneration	For	
	Resolution 10. Approve Remuneration Report	For	
	Resolution 1. Approve Reduction in Share Capital	For	
	Resolution 2. Deliberate on Failed Reconstitution of Evaluation Reserves	For	
	Resolution 3. Approve Capital Increase with Preemptive Rights	For	
	Resolution 4. Approve Share Consolidation	For	
	Resolution 5. Amend Company Bylaws	For	
Event	Resolution	Vote Action	Voting Reason
Bank of New York Mellon Corporation AGM 14/04/2015 UNITED STATES	Resolution 1.1. Elect Director Nicholas M. Donofrio	For	
	Resolution 1.2. Elect Director Joseph J. Echevarria	For	
	Resolution 1.3. Elect Director Edward P. Garden	For	
	Resolution 1.4. Elect Director Jeffrey A. Goldstein	For	
	Resolution 1.5. Elect Director Gerald L. Hassell	Against	<ul style="list-style-type: none"> Combined CEO/Chairman

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	Resolution 1.6. Elect Director John M. Hinshaw	For	
	Resolution 1.7. Elect Director Edmund F. 'Ted' Kelly	For	
	Resolution 1.8. Elect Director Richard J. Kogan	For	
	Resolution 1.9. Elect Director John A. Luke, Jr.	For	
	Resolution 1.10. Elect Director Mark A. Nordenberg	For	
	Resolution 1.11. Elect Director Catherine A. Rein	For	
	Resolution 1.12. Elect Director William C. Richardson	For	
	Resolution 1.13. Elect Director Samuel C. Scott, III	For	
	Resolution 1.14. Elect Director Wesley W. von Schack	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Cache Logistics Trust AGM 14/04/2015 SINGAPORE	Resolution 1. Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements, and Auditors' Report	For	
	Resolution 2. Approve KPMG LLP as Auditors and Authorize Manager to Fix Their Remuneration	For	

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	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
Carnival Corporation AGM 14/04/2015 UNITED STATES	Resolution 1. Re-elect Micky Arison 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 Non-independent Chairman
	Resolution 2. Re-elect Jonathon Band as Director of Carnival Corporation and as a Director of Carnival plc.	For	
	Resolution 3. Re-elect Arnold W. Donald as Director of Carnival Corporation and as a Director of Carnival plc.	For	
	Resolution 4. Re-elect Richard J. Glasier as Director of Carnival Corporation and as a Director of Carnival plc.	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 Debra Kelly-Ennis as Director of Carnival Corporation and as a Director of Carnival plc.	For	
	Resolution 6. Re-elect John Parker 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
	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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 8. Re-elect Laura Weil as Director of Carnival Corporation and as a Director of Carnival plc.	For	
	Resolution 9. Re-elect Randall J. Weisenburger as Director of Carnival	For	

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	Corporation and as a Director of Carnival plc.		
	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	Abstain	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 12. Receive The UK Accounts And Reports Of The Directors And Auditors Of Carnival Plc For The Year Ended November 30, 2014	For	
	Resolution 13. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure
	Resolution 14. Approve Remuneration Report of Executive Directors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 15. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 16. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 17. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Carnival plc AGM	Resolution 1. Re-elect Micky Arison as Director of Carnival Corporation and as a	Against	<ul style="list-style-type: none"> Lack of independence on Board Non-independent Chairman

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14/04/2015 UNITED KINGDOM	Director of Carnival plc		
	Resolution 2. Re-elect Sir Jonathon Band as Director of Carnival Corporation and as a Director of Carnival plc	For	
	Resolution 3. Re-elect Arnold Donald as Director of Carnival Corporation and as a Director of Carnival plc	For	
	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 member of audit/remuneration committee Not independent and lack of independence on Board
	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"> Not independent and lack of independence on Board
	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 member of audit/remuneration committee Not independent and lack of independence on Board
	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	Abstain	<ul style="list-style-type: none"> Auditor tenure

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	Independent Registered Certified Public Accounting Firm of Carnival Corporation		
	Resolution 11. Authorise the Audit Committee of Carnival plc to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	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"> Poor disclosure
	Resolution 14. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
	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
Coca-Cola Icecek A.S. AGM 14/04/2015 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 Allocation of Income	For	
	Resolution 7. Ratify Director Appointment	For	
	Resolution 8. Elect Directors and Approve	Against	<ul style="list-style-type: none"> Directors bundled under single resolution

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	Their Remuneration		<ul style="list-style-type: none"> Concerns over Board structure
	Resolution 9. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Amend Articles Re: Board Related	For	
	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
Fifth Third Bancorp AGM 14/04/2015 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 Katherine B. Blackburn	For	
	Resolution 1.4. Elect Director Ulysses L. Bridgeman, Jr.	For	
	Resolution 1.5. Elect Director Emerson L. Brumback	For	
	Resolution 1.6. Elect Director James P. Hackett	For	
	Resolution 1.7. Elect Director Gary R. Heminger	For	
	Resolution 1.8. Elect Director Jewell D. Hoover	For	
	Resolution 1.9. Elect Director Kevin T. Kabat	For	

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	Resolution 1.10. Elect Director Michael B. McCallister	For	
	Resolution 1.11. Elect Director Hendrik G. Meijer	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 1.12. Elect Director Marsha C. Williams	For	
	Resolution 2. Ratify Deloitte & Touche LLP as 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.
Event	Resolution	Vote Action	Voting Reason
Genomma Lab Internacional SAB de CV Class B AGM 14/04/2015 MEXICO	Resolution 1. Approve Financial Statements, Statutory Reports and Allocation of Income	For	
	Resolution 2. Elect or Ratify Directors, Secretaries, and Chairmen of Audit and Corporate Governance Committees	For	
	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

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Keppel REIT AGM 14/04/2015 SINGAPORE	Resolution 1. Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Reports	For	
	Resolution 2. Approve Ernst & Young LLP as Auditors and Authorize Manager to Fix Their Remuneration	For	
	Resolution 3. Elect Chin Wei-Li, Audrey Marie as Director of Manager	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4. Elect Ng Hsueh Ling as Director of Manager	For	
	Resolution 5. Elect Tan Chin Hwee as Director of Manager	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. Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Klepierre SA AGM 14/04/2015 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. 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. Reelect Rose Marie Van Lerberghe as Supervisory Board Member	For	
	Resolution 6. Reelect Bertrand Jacquillat	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	as Supervisory Board Member		
	Resolution 7. Reelect David Simon as Supervisory Board Member	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 8. Reelect Steven Fivel as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 9. Elect Stanley Shashoua as Supervisory Board Member	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 10. Advisory Vote on Compensation of Laurent Morel, Chairman of the Management Board	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure
	Resolution 11. Advisory Vote on Compensation of Jean Michel Gault and Jean Marc Jestin, Members of the Management Board	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure
	Resolution 12. Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 400,000	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 13. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	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 90 Million	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 16. 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"> Anti-takeover arrangements

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	Resolution 17. 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 40 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	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"> • Anti-takeover arrangements
	Resolution 19. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 20. Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 21. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 22. Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate disclosure
	Resolution 23. Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 100 Million	Against	<ul style="list-style-type: none"> • Anti-takeover arrangements
	Resolution 24. Allow Board to Use Delegations Granted Under Items 15-19 and 21 in the Event of a Public Tender Offer or Share Exchange Offer	Against	<ul style="list-style-type: none"> • Anti-takeover measure
	Resolution 25. Amend Article 2 of Bylaws Re: Corporate Purpose	For	
	Resolution 26. Amend Article 16 of Bylaws	Against	<ul style="list-style-type: none"> • Future changes to Articles not subject to shareholder approval

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	Re: Powers of the Supervisory Board		
	Resolution 27. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Law Debenture Corp PLC AGM 14/04/2015 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 Final Dividend	For	
	Resolution 4. Re-elect Caroline Banzky as Director	For	
	Resolution 5. Re-elect Christopher Smith as Director	For	
	Resolution 6. Re-elect Robert Laing as Director	For	
	Resolution 7. Re-elect Mark Bridgeman as Director	For	
	Resolution 8. Reappoint BDO 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 the Company to Call EGM with Two Weeks' Notice	For	

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	Resolution 13. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
LM Ericsson Telefon AB Class B AGM 14/04/2015 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 3.40 Per Share	For	
	Resolution 9.1. Determine Number of Directors (11) and Deputy Directors (0) of Board	For	
	Resolution 9.2. Approve Remuneration of Directors in the Amount of 4 Million for Chairman and SEK 975,000 for Other Directors, Approve Remuneration for Committee Work	For	
	Resolution 9.3. Reelect Leif Johansson (Chairman), Roxanne Austin, Nora Denzel, Borje Ekholm, Alexander Izosimov, Ulf	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Concerns over Board structure

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	Johansson, Kristin Lund, Hans Vestberg, and Jacob Wallenberg as Directors; Elect Anders Nyren and Sukhinder Cassidy as New Directors		
	Resolution 9.4. Approve Remuneration of Auditors	Against	• Concerns over level or type of non-audit fees
	Resolution 9.5. Determine Number of Auditors (1) and Deputy Auditors (0)	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 2015 Stock Purchase Plan	For	
	Resolution 11.2. Approve Equity Plan Financing (2015 Stock Purchase Plan)	For	
	Resolution 11.3. Approve Alternative Equity Plan Financing (2015 Stock Purchase Plan)	Against	• Too expensive
	Resolution 11.4. Approve 2015 Key Contributor Retention Plan	For	
	Resolution 11.5. Approve Equity Plan Financing (2015 Key Contributor Retention Plan)	For	
	Resolution 11.6. Approve Alternative Equity Plan Financing (2015 Key Contributor Retention Plan)	Against	• Too expensive
	Resolution 11.7. Approve 2015 Executive Performance Stock Plan	For	

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	Resolution 11.8. Approve Equity Plan Financing (2015 Executive Performance Stock Plan)	For	
	Resolution 11.9. Approve Alternative Equity Plan Financing (2015 Executive Performance Stock Plan)	Against	<ul style="list-style-type: none"> Too expensive
	Resolution 12. Approve Equity Plan Financing (2011-2014 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 2016 AGM	For (Exceptional)	<p>Shareholder Einar Hellborn 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. It is merely a proposal that the board until the next AGM evaluate a proper way to eliminate supervoting shares. The shareholder does not, by himself, present any suggestions of the procedure, or if compensation in any way should be attributed to shareholders for their loss of voting power. Statistical evidence suggests that dual-class structures such as those of Ericsson impact investment decisions. The "Report on the Proportionality Principle in the European Union" (2007), commissioned by the European Commission, found that 75.7 percent of 239 surveyed shareholders had either a "negative" or "very negative" perception of multiple voting rights shares. In addition, 92 percent of the surveyed shareholders (weighted by size of assets under management) look at multiple voting rights when making investment decisions, which was a higher percentage than any other control-enhancing mechanism mentioned in the survey. Exploring equalising the voting rights of A and B shares may make an investment in the company more attractive.</p>
	Resolution 14.1. Request Board to Take Necessary Action to Create a Shareholders Association	Against	<ul style="list-style-type: none"> Unconvinced by either requisitionists or management
	Resolution 14.2. Request Board to Propose to the Swedish Government	Against	<ul style="list-style-type: none"> Unconvinced by either requisitionists or management

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	Legislation on the Abolition of Voting Power Differences in Swedish Limited Liability Companies		
	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
	Resolution 14.4. Request Board to Prepare a Proposal regarding "Politician Quarantine" and to Present the Proposal to That Effect at the 2016 AGM	Against	<ul style="list-style-type: none"> Unconvinced by either requisitionists or management
	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"> Unconvinced by either requisitionists or management
Event	Resolution	Vote Action	Voting Reason
Moody's Corporation AGM 14/04/2015 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 1.4. Elect Director Ewald Kist	For	
	Resolution 1.5. Elect Director Henry A. McKinnell, Jr.	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

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	Resolution 1.6. Elect Director John K. Wulff	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 KPMG LLP as Auditors	For	
	Resolution 3. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Porvair plc AGM 14/04/2015 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 disclosure
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Paul Dean as Director	For	
	Resolution 6. Re-elect Charles Matthews as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 7. Re-elect Dr Krishnamurthy Rajagopal as Director	For	
	Resolution 8. Re-elect Ben Stocks as Director	For	
	Resolution 9. Re-elect Chris Tyler as Director	For	
	Resolution 10. Reappoint PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

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	and Authorise Their Remuneration		
	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 Benefit Trust	For	
Event	Resolution	Vote Action	Voting Reason
PT Astra Agro Lestari Tbk AGM 14/04/2015 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"> Lack of disclosure Directors bundled under single resolution Concerns over Board structure
	Resolution 4. Amend Articles of the Association	For	
	Resolution 5. Approve Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Red Electrica Corp. SA AGM 14/04/2015 SPAIN	Resolution 1. Approve Standalone Financial Statements	For	
	Resolution 2. Approve Consolidated Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	

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	Resolution 4. Approve Discharge of Board	For	
	Resolution 5.1. Ratify Appointment of and Elect Santiago Lanzuela Marina as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.2. Ratify Appointment of and Elect José Luis Feito Higuera as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.1. Amend Articles Re: General Meetings	For	
	Resolution 6.2. Amend Articles Re: Board of Directors	For	
	Resolution 6.3. Amend Articles Re: Board Committees	For	
	Resolution 7. Amend Articles of General Meeting Regulations	For	
	Resolution 8. 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 9. Authorize Issuance of Non-Convertible and/or Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 5 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 10.1. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 10.2. Approve Stock-for-Salary Plan	Against	<ul style="list-style-type: none"> Duration of authority too long

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	Resolution 10.3. Void Previous Share Repurchase Authorization	For	
	Resolution 11.1. Approve Remuneration Policy	For	
	Resolution 11.2. Approve Remuneration of Directors	For	
	Resolution 11.3. Approve Remuneration Report	For	
	Resolution 12. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Sika AG AGM 14/04/2015 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CHF 72.00 per Bearer Share and CHF 12.00 per Registered 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 Paul Haelg as Director	For	
	Resolution 4.1.2. Reelect Urs Burkard as Director (Representing Holders of Registered Shares)	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 4.1.3. Reelect Frits van Dijk as Director (Representing Holders of Bearer Shares)	For	
	Resolution 4.1.4. Reelect Willi Leimer as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

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	Resolution 4.1.5. Reelect Monika Ribar as Director	For	
	Resolution 4.1.6. Reelect Daniel Sauter as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4.1.7. Reelect Ulrich Suter as Director	For	
	Resolution 4.1.8. Reelect Juergen Tinggren as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4.1.9. Reelect Christoph Tobler as Director	For	
	Resolution 4.2. Elect Max Roesle as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4.3.1. Reelect Paul Haelg as Board Chairman	For	
	Resolution 4.3.2. Elect Max Roesle as Board Chairman	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4.4.1. Appoint Frits van Dijk as Member of the Nomination and Compensation Committee	For	
	Resolution 4.4.2. Appoint Urs Burkard as Member of the Nomination and Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.4.3. Appoint Daniel Sauter as Member of the Nomination and Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.5. Ratify Ernst & Young AG as Auditors	For	
	Resolution 4.6. Designate Max Braendli as Independent Proxy	For	

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	Resolution 5.1. Approve Remuneration Report (Non-Binding)	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 5.2. Approve Maximum Remuneration of Board of Directors in the Amount of CHF 3 Million	For	
	Resolution 5.3. Approve Remuneration of Executive Committee in the Amount of CHF 18 Million	For	
	Resolution 6.1. Amend Articles: Remove Opt Out Clause	For (Exceptional)	The shareholders Ethos Foundation, Aargauische Pensionskasse, Bernische Pensionskasse (BPK), CIEPP Caisse Inter-Entreprises de prvoyance professionnelle, comPlan, Luzerner Pensionskasse (LUPK), Anlagestiftung der Migros-Pensionskasse, Pensionskasse Basel-Stadt, Pensionskasse Stadt Z rich, Pictet Funds SA (Ethos), Vontobel Fonds Services AG (for Raiffeisen Futura Swiss Stock) and Vontobel Fonds Services AG (for Vontobel Fund (CH) Ethos Equities Swiss Mid & Small A) submit the following proposal: Deletion of Article 5 of the Articles of Association, which currently reads as follows: 5. Public Purchase Offer Opting out An acquirer of shares of the Company is not obliged to make a public purchase offer pursuant to Art. 32 and 52 of the Swiss Law on Stock Exchanges and securities trading.
	Resolution 6.2. Approve Special Audit Re: Possible Dissemination of Non-Public Information by Members of the Board of Directors to Schenker-Winkler AG or Compagnie de Saint-Gobain	For (Exceptional)	The shareholders Cascade Investment, L.L.C., Bill & Melinda Gates Foundation Trust, Fidelity Worldwide Investment and Threadneedle Investments submit the following proposal: "The general meeting resolves to conduct a special audit pursuant to Art. 697a et seq. of the Swiss Code of Obligations regarding the questions of: (i) whether within the 24 months prior to the general meeting, non-public information regarding Sika AG ("Company"), in particular, but not limited to, its business, prospects and financial situation, was made available by the Company, including in particular by the board representatives of Schenker-Winkler Holding AG to its shareholder Schenker-Winkler Holding AG ("Holding"), the selling shareholders of Holding or to Compagnie de Saint-Gobain or any persons or entities affiliated or

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			related to or acting on behalf of it (together "Saint-Gobain"); (ii) whether there are, or have been made within the 24 months prior to the general meeting, any arrangements legal or otherwise, between, or involving, the Company and/or its board members (in particular the board representatives of Holding) and/or Holding and/or Saint-Gobain that are, or could be, relevant in the context of a potential direct or indirect sale of shares in the Company or of shares in Holding; (iii) whether and to what extent board members of the Company (in particular the board representatives of Holding) or executives of the Company were and/or are involved in the negotiations with Saint-Gobain regarding the acquisition of Holding by Saint-Gobain or any matters related thereto."
	Resolution 6.3. Establish a Committee of External Experts to Monitor Business Activities of Sika AG Connected with Schenker-Winkler AG or Compagnie de Saint-Gobain	For (Exceptional)	The shareholders Cascade Investment, L.L.C., Bill & Melinda Gates Foundation Trust, Fidelity Worldwide Investment and Threadneedle Investments have submitted a proposal.
	Resolution 7. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
SM Prime Holdings, Inc. AGM 14/04/2015 PHILIPPINES	Resolution 1. Approve Minutes of Previous Meeting Held on April 15, 2014	For	
	Resolution 2. Approve Annual Report for the Year 2014	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 Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.2. Elect Henry T. Sy, Jr. as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman

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	Resolution 4.3. Elect Hans T. Sy as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 4.4. Elect Herbert T. Sy as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.5. Elect Jorge T. Mendiola as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.6. Elect Jose L. Cuisia, Jr. as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.7. Elect Gregorio U. Kilayko as Director	For	
	Resolution 4.8. Elect Joselito H. Sibayan as Director	For	
	Resolution 5. Elect Sycip Gorres Velayo & Co. as Independent Auditors	For	
	Resolution 6. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Swiss Prime Site AG AGM 14/04/2015 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 Lack of independence on committee
	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 3.70 per Share from Capital Contribution Reserves	For	
	Resolution 6.1. Approve Maximum Remuneration of Directors in the Amount	For	

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	of CHF 1.55 Million		
	Resolution 6.2. Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 8 Million	For	
	Resolution 7.1.1. Reelect Hans Wehrli as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 7.1.2. Reelect Thomas Wetzel 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 7.1.3. Reelect Christopher Chambers as Director	For	
	Resolution 7.1.4. Reelect Bernhard Hammer 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 7.1.5. Reelect Rudolf Huber 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 7.1.6. Reelect Mario Seris 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 7.1.7. Reelect Klaus Wecken 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 7.2. Reelect Hans Wehrli as Board Chairman	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 7.3.1. Appoint Thomas Wetzel as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 7.3.2. Appoint Christopher Chambers as Member of the Compensation Committee	For	
	Resolution 7.3.3. Appoint Mario Seris as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence

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	Resolution 7.4. Designate Paul Wiesli as Independent Proxy	For	
	Resolution 7.5. Ratify KPMG AG as Auditors	For	
	Resolution 8.1. Amend Articles Re: Grant of Loans and Credits to Members of Executive Management	For	
	Resolution 8.2. Amend Articles Re: Grant of Options to Members of Board of Directors and Executive Management	For	
	Resolution 8.3. Amend Articles Re: Approval of Remuneration by Shareholders	For	
	Resolution 9. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
VINCI SA AGM 14/04/2015 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 2.22 per Share	For	
	Resolution 4. Reelect Robert Castaigne as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5. Reelect Pascale Sourisse as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Elect Ana Paula Pessoa as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Elect Josiane Marquez as	For (Exceptional)	Under resolution 7 to 12, shareholders are asked to elect to the Board

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	Representative of Employee Shareholders to the Board		one employee shareholder representative out of 6 employee candidates. This is in accordance with French law (and Article 11 of the Vinci bylaws), which stipulates that whenever the company's or the group's employees control more than 3% of the company's issued capital, at least one director must be elected to represent these shareholders on the board. In this case, Vinci's board has not disclosed any specific recommendation to vote in favour of one specific candidate. However, it points out that Josiane Marquez is the candidate who received the most votes during the process of designation within the supervisory boards of the mutual funds Castor, which is the mutual fund having the highest holding in Vinci share capital. Given the satisfactory level of board independence (53 percent) and the alternative nature of these candidates, the election of Josiane Marquez merits support, and therefore we have to vote against the other candidates (Items 8 to 12).
	Resolution 8. Elect Gerard Duez 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. Elect Karin Willio as Representative of Employee Shareholders to the Board	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 10. Elect Thomas Franz as Representative of Employee Shareholders to the Board	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 11. Elect Roland Innocenti as Representative of Employee Shareholders to the Board	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 12. Elect Michel Pitte Representative of Employee Shareholders to the Board	Against	<ul style="list-style-type: none"> Can only support one director election (tactical vote)
	Resolution 13. Approve Remuneration of Directors in the Aggregate Amount of EUR	For	

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	1.15 Million		
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Approve Additional Pension Scheme Agreement with Pierre Coppey	For	
	Resolution 16. Approve Transaction with Vinci Concessions Re: Management of Comarnic Brasov	For	
	Resolution 17. Approve Transaction with Vinci Concessions Re: Financial Restructuring of Via Solutions Sudwest	For	
	Resolution 18. Advisory Vote on Compensation of the Chairman and CEO	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 19. Advisory Vote on Compensation of the Vice CEO since April 15, 2014	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 20. Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 21. Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Against	<ul style="list-style-type: none"> Anti-takeover arrangements
	Resolution 22. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 300 Million	For	
	Resolution 23. Authorize Issuance of Specific Convertible Bonds without Preemptive Rights Named Oceane, up to an Aggregate Nominal Amount EUR 150	For	

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	Million		
	Resolution 24. Approve Issuance of Convertible Bonds without Preemptive Rights Other than Oceane, up to an Aggregate Nominal Amount EUR 150 Million	For	
	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"> • Anti-takeover arrangements
	Resolution 26. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	Resolution 27. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Against	<ul style="list-style-type: none"> • Employee ownership becoming excessive
	Resolution 28. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Against	<ul style="list-style-type: none"> • Employee ownership becoming excessive
	Resolution 29. Amend Article 8 of Bylaws Re: Absence of Double Voting Rights	For	
	Resolution 30. Amend Article 10 of Bylaws Re: Shareholding Disclosure Thresholds	Against	<ul style="list-style-type: none"> • Unfavourable changes to ownership disclosures
	Resolution 31. Amend Article 17 of Bylaws Re: Record Date	For	
	Resolution 32. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Henkel AG & Co. KGaA Pref	Resolution 1. Accept Annual Financial Statement	For	

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AGM 13/04/2015 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.29 per Ordinary Share and EUR 1.31 per Preferred Share	For	
	Resolution 3. Approve Discharge of the Personally Liable Partner for Fiscal 2014	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2014	For	
	Resolution 5. Approve Discharge of the Shareholders' Committee for Fiscal 2014	For	
	Resolution 6. Ratify KPMG AG as Auditors for Fiscal 2015	For	
	Resolution 7. Approve Affiliation Agreements with Subsidiaries Henkel Vierte Verwaltungsgesellschaft mbH, Henkel Fünfte Verwaltungsgesellschaft mbH, and Schwarzkopf & Henkel Production Europe Geschäftsführungsgesellschaft mbH	For	
	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. Approve Creation of EUR 43.8 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 10. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
Event	Resolution	Vote Action	Voting Reason
Henkel AG & Co. KGaA Pref EGM 13/04/2015	Resolution 2. Approve Creation of EUR 43.8 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long

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GERMANY			
Event	Resolution	Vote Action	Voting Reason
Holcim Ltd. AGM 13/04/2015 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 Retention award
	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. Amend Articles Re: Ordinance Against Excessive Remuneration at Listed Companies	For	
	Resolution 5.1a. Reelect Wolfgang Reitzle as Director	For	
	Resolution 5.1b. Reelect Wolfgang Reitzle as Board Chairman	For	
	Resolution 5.1c. Reelect Beat Hess as Director	For	
	Resolution 5.1d. Reelect Alexander Gut as Director	For	
	Resolution 5.1e. Reelect Adrian Loader as Director	For	
	Resolution 5.1f. Reelect Thomas Schmidheiny as Director	For	

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	Resolution 5.1g. Reelect Juerg Oleas as Director	For	
	Resolution 5.1h. Reelect Hanne Sorensen as Director	For	
	Resolution 5.1i. Reelect Dieter Spaelti as Director	For	
	Resolution 5.1.j. Reelect Anne Wade as Director	For	
	Resolution 5.2.1. Appoint Adrian Loader as Member of the Nomination and Compensation Committee	For	
	Resolution 5.2.2. Appoint Wolfgang Reitzle as Member of the Nomination and Compensation Committee	For	
	Resolution 5.2.3. Appoint Thomas Schmidheiny as Member of the Nomination and Compensation Committee	For	
	Resolution 5.2.4. Appoint Hanne Sorensen as Member of the Nomination and Compensation Committee	For	
	Resolution 5.3. Ratify Ernst & Young AG as Auditors	For	
	Resolution 5.4. Designate Thomas Ris as Independent Proxy	For	
	Resolution 6.1. Approve Maximum Remuneration of Directors in the Amount of CHF 4.37 Million	For	
	Resolution 6.2. Approve Maximum Remuneration of Executive Committee in	Against	<ul style="list-style-type: none"> • Poor disclosure • Undue ratcheting up of pay

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	the Amount of CHF 28.9 Million		
	Resolution 7. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Kesko Oyj Class B AGM 13/04/2015 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 1.50 Per Share	For	
	Resolution 10. Approve Discharge of Board and President	Against	<ul style="list-style-type: none"> Material governance concerns
	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 13. Reelect Esa Kiiskinen, Tomi Korpisaari, and Toni Pokela as Directors; Elect Mikael Aro, Matti Kyytsonen, Anu Nissinen, and Kaarina Stahlberg as New Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure

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	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 16. Approve Issuance of up to 20 Million B Shares without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 17. Approve Charitable Donations of up to EUR 300,000	For	
Event	Resolution	Vote Action	Voting Reason
M1 Limited AGM 13/04/2015 SINGAPORE	Resolution 1. Adopt Financial Statements and Directors' and Auditors' Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Karen Kooi Lee Wah as Director	For	
	Resolution 4. Elect Low Huan Ping as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5. Elect Chow Kok Kee as Director	For	
	Resolution 6. Elect Choo Chiau Beng as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 7. Approve Directors' Fees	For	
	Resolution 8. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 9. Approve Grant of Options and Issuance of Shares Under the M1 Share Option Scheme 2002	Against	<ul style="list-style-type: none"> Inadequate performance linkage

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	Resolution 10. Approve Grant of Options and Issuance of Shares Under the M1 Share Option Scheme 2013	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	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. Authorize Share Repurchase Program	For	
	Resolution 13. Approve Mandate for Interested Person Transactions	For	
Event	Resolution	Vote Action	Voting Reason
MegaFon OJSC Sponsored GDR RegS EGM (ADR) 13/04/2015 RUSSIA	Resolution 1. Approve Related-Party Transaction with MegaFon Investments (Cyprus) Ltd. Re: Loan Renewal Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Petronas Chemicals Group Bhd AGM 13/04/2015 MALAYSIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Ching Yew Chye as Director	For	
	Resolution 3. Elect Vimala A/P V.R Menon as Director	For	
	Resolution 4. Elect Sazali bin Hamzah as Director	For	
	Resolution 5. Elect Toh Ah Wah as Director	For	
	Resolution 6. Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	

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Event	Resolution	Vote Action	Voting Reason
Banco Popular Espanol SA AGM 12/04/2015 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements, Allocation of Income, and Discharge of Board	For	
	Resolution 2. Reelect Unión Europea de Inversiones SA 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 3.1. Amend Articles Re: General Meetings	For	
	Resolution 3.2. Add New Article 32 Re: Lead Independent Director; and Amend Articles Re: Board	For	
	Resolution 3.3. Amend Article 17 Re: Director Remuneration	For	
	Resolution 3.4. Amend Article 29 Re: Allocation of Income	For	
	Resolution 3.5. Amend Transitory Provision of Company Bylaws	For	
	Resolution 4. Amend Articles of General Meeting Regulations	For	
	Resolution 5. Renew Appointment of PricewaterhouseCoopers as Auditor	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 6. Approve Capital Raising of up to EUR 500 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7.1. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 7.2. Authorize Capitalization of Reserves for Scrip Dividends	For	

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	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 Shareholder Remuneration either in Shares or Cash with a Charge Against Reserves	For	
	Resolution 9. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 10. Advisory Vote on Remuneration Policy Report	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 11. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Ayala Corp. AGM 10/04/2015 PHILIPPINES	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Approve 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 Director	Against	<ul style="list-style-type: none"> Too many other directorships Combined CEO/Chairman
	Resolution 4.2. Elect Fernando Zobel de Ayala as Director	Against	<ul style="list-style-type: none"> Too many other directorships
	Resolution 4.3. Elect Yoshio Amano as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4.4. Elect Ramon R. del	For	

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	Rosario, Jr. as Director		
	Resolution 4.5. Elect Delfin L. Lazaro as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and member of audit/remuneration committee
	Resolution 4.6. Elect Xavier P. Loinaz as Director	For	
	Resolution 4.7. Elect Antonio Jose U. Periquet as Director	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 5. Elect SyCip Gorres Velayo & Co. as Independent Auditor and Fix Its Remuneration	For	
	Resolution 6. Approve Other Matters	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Bangkok Bank Public Company Limited AGM 10/04/2015 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Dividend Payment	For	
	Resolution 6.1. Elect Kovit Poshyananda 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 6.2. Elect M.C. Mongkolchaleam Yugala 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 6.3. Elect Kosit Panpiemras as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6.4. Elect Deja Tulananda as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6.5. Elect Chartsiri Sophonpanich as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 6.6. Elect Suvarn Thansathit as Director	Against	<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
Grupo Bimbo SAB de CV Class A AGM 10/04/2015 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 Concerns over Board structure
	Resolution 5. Elect or Ratify Chairmen and Members of Audit Committee and Approve their Remuneration	Against	<ul style="list-style-type: none"> Too many other time commitments Board already too large Lack of information on nominee(s) Material governance concerns
	Resolution 6. Approve Report on Repurchase of Shares and Set Aggregate Nominal Amount of Share Repurchase Reserve	For	
	Resolution 7. Appoint Legal Representatives	For	

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Event	Resolution	Vote Action	Voting Reason
Krung Thai Bank Public Co., Ltd.(Alien Mkt) AGM 10/04/2015 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Accept Financial Statement	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6.1. Elect Nontigorn Kanchanachitra as Director	For	
	Resolution 6.2. Elect Chakkrit Parapuntakul as Director	For	
	Resolution 6.3. Elect Poonnis Sakuntanaga as Director	For	
	Resolution 6.4. Elect Athueck Asvanund as Director	For	
	Resolution 7. Approve Office of the Auditor General of Thailand as Auditors and Authorize Board to Fix Their Remuneration	For	
Ratchaburi Electricity Generating Holding Public Co., Ltd.(Alien Mkt) AGM 10/04/2015 THAILAND	Resolution 8. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
	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 KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board	For	

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	to Fix Their Remuneration		
	Resolution 6.1. Elect Sutat Patmasiriwat as Director	For	
	Resolution 6.2. Elect Pongdith Potchana as Director	For	
	Resolution 6.3. Elect Prapa Puranachote as Director	For	
	Resolution 6.4. Elect Prapon Kitichantaropas as Director	For	
	Resolution 6.5. Elect Samack Chouvaparnante as Director	For	
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Royal Bank of Canada AGM 10/04/2015 CANADA	Resolution 1.1. Elect Director W. Geoffrey Beattie	For	
	Resolution 1.2. Elect Director Jacynthe Cote	For	
	Resolution 1.3. Elect Director Toos N. Daruvala	For	
	Resolution 1.4. Elect Director David F. Denison	For	
	Resolution 1.5. Elect Director Richard L. George	For	
	Resolution 1.6. Elect Director Alice D. Laberge	For	
	Resolution 1.7. Elect Director Michael H.	For	

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	McCain		
	Resolution 1.8. Elect Director David I. McKay	For	
	Resolution 1.9. Elect Director Heather Munroe-Blum	For	
	Resolution 1.10. Elect Director J. Pedro Reinhard	For	
	Resolution 1.11. Elect Director Thomas A. Renyi	For	
	Resolution 1.12. Elect Director Edward Sonshine	For	
	Resolution 1.13. Elect Director Kathleen P. Taylor	For	
	Resolution 1.14. Elect Director Bridget A. van Kralingen	For	
	Resolution 1.15. Elect Director Victor L. Young	For	
	Resolution 2. Ratify Deloitte LLP as Auditors	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
	Resolution 4. Fix Maximum Variable Compensation Ratio for Certain RBC Employees in the United Kingdom to Comply with New Regulatory Requirements	For	
	Resolution 5. SP 1: Adopt an Executive Compensation Policy that Makes Annual Use of the Pay Equity Ratio as a Yardstick	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	for Setting Compensation		
	Resolution 6. SP 2: 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
Event	Resolution	Vote Action	Voting Reason
TMB Bank Public Co., Ltd.(Alien Mkt) AGM 10/04/2015 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 0.06 Per Share	For	
	Resolution 5. Elect Yokporn Tantisawetrat as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.1. Elect Swee-Im Ung as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6.2. Elect Siripong Sombutsiri as Director	For	
	Resolution 6.3. Elect Nakorn Thongprayoon as Director	For	
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve Bonus of Directors	For	
	Resolution 9. Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Adobe Systems Incorporated AGM 09/04/2015	Resolution 1a. Elect Director Amy L. Banse	For	
	Resolution 1b. Elect Director Kelly J. Barlow	For	

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UNITED STATES	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 member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Director James E. Daley	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 Laura B. Desmond	For	
	Resolution 1i. Elect Director Charles M. Geschke	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	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 member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1m. Elect Director John E. Warnock	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Breaching of dilution limits
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

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Event	Resolution	Vote Action	Voting Reason
Bank of Nova Scotia AGM 09/04/2015 CANADA	Resolution 1.1. Elect Director Nora A. Aufreiter	For	
	Resolution 1.2. Elect Director Guillermo E. Babatz	For	
	Resolution 1.3. Elect Director Ronald A. Brenneman	For	
	Resolution 1.4. Elect Director Charles H. Dallara	For	
	Resolution 1.5. Elect Director N. Ashleigh Everett	For	
	Resolution 1.6. Elect Director William R. Fatt	For	
	Resolution 1.7. Elect Director Thomas C. O'Neill	For	
	Resolution 1.8. Elect Director Brian J. Porter	For	
	Resolution 1.9. Elect Director Aaron W. Regent	For	
	Resolution 1.10. Elect Director Indira V. Samarasekera	For	
	Resolution 1.11. Elect Director Susan L. Segal	For	
	Resolution 1.12. Elect Director Paul D. Sobey	For	
	Resolution 1.13. Elect Director Barbara S. Thomas	For	
	Resolution 2. Ratify KPMG LLP as	For	

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	Auditors		
	Resolution 3. Approve Increase in Aggregate Compensation Ceiling for Directors	For	
	Resolution 4. Amend By-Law No. 1	For	
	Resolution 5. Advisory Vote on Executive Compensation Approach	For	
	Resolution 6. 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 7. SP 2: Adopt a Pension Plan for New Senior Executives that is the same as for all Employees	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Beni Stabili S.p.A. SIIQ AGM 09/04/2015 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2.1. Slate Submitted by Fonciere des Regions	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	
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
CAP-XX Limited EGM 09/04/2015 AUSTRALIA	Resolution 1. Authorize Issuance of Shares Pursuant to the Placing and Subscription	For	
Event	Resolution	Vote Action	Voting Reason
EDP Renovaveis SA	Resolution 1. Approve Consolidated and	For	

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AGM 09/04/2015 SPAIN	Standalone Financial Statements		
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Individual and Consolidated Management Reports, and Corporate Governance Report	For	
	Resolution 4. Approve Discharge of Board	For	
	Resolution 5.A. Reelect António Luis Guerra Nunes Mexia as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5.B. Reelect João Manuel Manso Neto as Director	For	
	Resolution 5.C. Reelect Nuno Maria Pestana de Almeida Alves as Director	For	
	Resolution 5.D. Reelect Rui Manuel Lopes Teixeira as Director	For	
	Resolution 5.E. Reelect Joao Paulo Nogueira da Sousa Costeira as Director	For	
	Resolution 5.F. Reelect Gabriel Alonso Imaz as Director	For	
	Resolution 5.G. Reelect João Manuel de Mello Franco as Director	For	
	Resolution 5.H. Reelect Jorge Manuel Azevedo Henriques dos Santos as Director	For	
	Resolution 5.I. Reelect João José Belard da Fonseca Lopes Raimundo as Director	For	
	Resolution 5.J. Reelect Antonio do Pranto Nogueira Leite as Director	For	
	Resolution 5.K. Reelect Manuel Menéndez	For	

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	Menéndez as Director		
	Resolution 5.L. Reelect Gilles August as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 5.M. Reelect Jose Antonio Ferreira Machado as Director	For	
	Resolution 5.N. Reelect Acacio Liberado Mota Piloto as Director	For	
	Resolution 5.O. Elect Francisca Guedes de Oliveira as Director	For	
	Resolution 5.P. Elect Allan J. Katz as Director	For	
	Resolution 6.A. Amend Article 12.3 Re: Right to Request a Call for General Meeting	For	
	Resolution 6.B. Amend Article 14.1 Re: Right to Information	For	
	Resolution 6.C. Amend Article 14.4 Re: Right to Information	For	
	Resolution 6.D. Amend Article 17.2 Re: Quorum of General Meetings	For	
	Resolution 6.E. Amend Article 17.4 Re: Adoption of Resolutions	For	
	Resolution 6.F. Amend Article 24.1 Re: Board Meetings	For	
	Resolution 6.G. Amend Article 24.7 Re: Non-executive Directors	For	
	Resolution 6.H. Amend Article 27.2 Re: Board Powers	For	

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	Resolution 7. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 8. Authorize Issuance of Non-Convertible and Convertible Bonds, Debentures, Warrants, and Other Debt Securities without Preemptive Rights up to EUR 300 Million	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 9. Approve Remuneration Policy	For	
	Resolution 10. Renew Appointment of KPMG Auditores as Auditor	For	
	Resolution 11. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Home Product Center Public Co., Ltd.(Alien Mkt) AGM 09/04/2015 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Acknowledge Operating Results for 2014	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Reduce Registered Capital and Amend Memorandum of Association to Reflect Reduction in Registered Capital	For	
	Resolution 5. Approve Allocation of Income and Dividend Payment	For	
	Resolution 6. Increase Registered Capital and Amend Memorandum of Association to Reflect Increase in Registered Capital	For	
	Resolution 7. Approve Allocation of Shares	For	

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	to Support Stock Dividend Payment		
	Resolution 8.1. Elect Naporn Sunthornchitchanroen as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.2. Elect Rutt Phanijpand 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 8.3. Elect Manit Udomkunatum as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8.4. Elect Boonsom Leardhirunwong as Director	For	
	Resolution 9. Approve Remuneration of Directors	For	
	Resolution 10. Approve Bonus of Directors	For	
	Resolution 11. Approve EY Office Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 12. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Jeronimo Martins, SGPS S.A. AGM 09/04/2015 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	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Resolution 6. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 7. Amend Retirement Plan	For	
Event	Resolution	Vote Action	Voting Reason
Migros Ticaret A.S. AGM 09/04/2015 TURKEY	Resolution 1. Open Meeting, Elect Presiding Council of Meeting and Authorize Presiding Council to Sign Minutes 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 8. Amend Company Articles	For	
	Resolution 9. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 10. Approve Remuneration Policy and Payments Made to Directors in 2014	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 11. Approve Director Remuneration	For	
	Resolution 13. Receive Information on Charitable Donations for 2014 and Approve Upper Limit of the Donations for 2015	For	
	Resolution 14. Approve Donation Policy	For	
	Resolution 15. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure

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	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
PT Bank Central Asia Tbk AGM 09/04/2015 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 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
	Resolution 5. Approve Payment of Interim Dividend	For	
	Resolution 1. Amend and Restate Articles of the Association	For	
Event	Resolution	Vote Action	Voting Reason
PTT Public Co., Ltd.(Alien Mkt) AGM 09/04/2015 THAILAND	Resolution 1. Approve Performance Statement and Accept Financial Statements	For	
	Resolution 2. Approve Allocation of Income and Dividend of THB 11.00 Per Share	For	
	Resolution 3.1. Elect Areepong Bhoocha-oom as Director	For	
	Resolution 3.2. Elect Watcharakiti Watcharothai as Director	For	
	Resolution 3.3. Elect Nuntawan Sakuntanaga as Director	For	

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	Resolution 3.4. Elect Chanvit Amatamatucharti as Director	For	
	Resolution 3.5. Elect Pailin Chuchottaworn as Director	For	
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 5. Approve Office of The Auditor General of Thailand as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Transfer of the Promotion of Electricity and Steam Generation Business	For	
	Resolution 7. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Skanska AB Class B AGM 09/04/2015 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 6.75 Per Share	For	

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	Resolution 11. Approve Discharge of Board and President	Abstain	<ul style="list-style-type: none"> Material governance concerns
	Resolution 12. Determine Number of Directors (8) and Deputy Directors (0) of Board	For	
	Resolution 13. Approve Remuneration of Directors in the Amount of SEK 1.95 Million for Chairman and SEK 650,000 for Other Directors; Approve Compensation for Committee Work; Approve Remuneration of Auditors	Against	<ul style="list-style-type: none"> Concerns over auditor arrangements
	Resolution 14. Reelect Stuart Graham, Johan Karlstrom, Fredrik Lundberg, Charlotte Stromberg, John Carrig, and Nina Linander as Directors; Elect Par Boman and Jayne McGivern as New Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 15. Ratify KPMG as Auditors	For	
	Resolution 16. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 17a. Authorize Repurchase of up to 4.5 Million Series B Shares to Fund 2014-2016 Long-Term Incentive Plan	For	
	Resolution 17b. 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
Smith & Nephew plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 09/04/2015 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Vinita Bali as Director	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. Elect Erik Engstrom as Director	For	
	Resolution 10. Re-elect Michael Friedman as Director	For	
	Resolution 11. Re-elect Brian Larcombe as Director	For	
	Resolution 12. Re-elect Joseph Papa as Director	For	
	Resolution 13. Re-elect Roberto Quarta 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 with Pre-emptive Rights	For	

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	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
Türkiye Garanti Bankası Anonim Şirketi AGM 09/04/2015 TURKEY	Resolution 1. Open Meeting, Elect Presiding Council of Meeting and Authorize the 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	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6. Ratify Director Appointment	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 8. Approve Allocation of Income	For	
	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 12. Receive Information on Charitable Donations for 2014 and Approve Upper Limit of the Donations for 2015	For	
	Resolution 13. Grant Permission for Board Members to Engage in Commercial	For	

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	Transactions with Company and Be Involved with Companies with Similar Corporate Purpose		
Event	Resolution	Vote Action	Voting Reason
UPM-Kymmene Oyj AGM 09/04/2015 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 0.70 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 and EUR 95,000 for Other Directors	For	
	Resolution 11. Fix Number of Directors at Ten	For	
	Resolution 12. Reelect Berndt Brunow, Piia-Noora Kauppi, Wendy Lane, Jussi Pesonen, Ari Puheloinen, Veli-Matti Reinikkala, Kim Wahl, and Björn Wahlroos as Directors; Elect Suzanne Thoma and Henrik Ehrnrooth as New Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 13. Approve Remuneration of	For	

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	Auditors		
	Resolution 14. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 15. Authorize Share Repurchase Program	For	
	Resolution 16. Authorize Charitable Donations	For	
Event	Resolution	Vote Action	Voting Reason
William Demant Holding A/S AGM 09/04/2015 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Remuneration of Directors in the Amount of DKK 900,000 for Chairman, DKK 600,000 for Vice Chairman, and DKK 300,000 for Other Directors	For	
	Resolution 4. Approve Allocation of Income and Omission of Dividends	For	
	Resolution 5a. Reelect Lars Johansen as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 5b. Reelect Peter Foss as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5c. Reelect Niels Christiansen as Director	For	
	Resolution 5d. Reelect Benedikte Leroy as Director	For	
	Resolution 6. Ratify Deloitte as Auditors	For	
	Resolution 7a. Approve DKK 2.2 Million Reduction in Share Capital	For	

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	Resolution 7b. Authorize Share Repurchase Program	For	
	Resolution 7c. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason
Worldwide Healthcare Trust PLC EGM 09/04/2015 UNITED KINGDOM	Resolution 1. Amend the Company's Investment Policy	For	
Event	Resolution	Vote Action	Voting Reason
Allianz Technology Trust PLC AGM 08/04/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect John Cornish as Director	For	
	Resolution 3. Re-elect Robert Jeens as Director	For	
	Resolution 4. Re-elect Dr Chris Martin as Director	For	
	Resolution 5. Elect Elisabeth Scott 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 Remuneration Report	For	
	Resolution 9. Authorise Issue of Equity	For	

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	with Pre-emptive Rights		
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	Abstain	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 11. Authorise Directors to Sell Treasury Shares for Cash	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. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Anglo American Platinum Limited AGM 08/04/2015 SOUTH AFRICA	Resolution 1.1. Re-elect Valli Moosa as Director	For	
	Resolution 1.2. Re-elect Chris Griffith as Director	For	
	Resolution 1.3. Re-elect Peter Mageza as Director	For	
	Resolution 1.4. Re-elect John Vice as Director	For	
	Resolution 2.1. Re-elect Richard Dunne as Member of the Audit and Risk Committee	For	
	Resolution 2.2. Re-elect Peter Mageza as Member of the Audit and Risk Committee	For	
	Resolution 2.3. Re-elect Dhanasagree Naidoo as Member of the Audit and Risk Committee	For	
	Resolution 2.4. Re-elect John Vice as Member of the Audit and Risk Committee	For	
	Resolution 3. Reappoint Deloitte & Touche as Auditors of the Company with J Welch	For	

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	as the Designated Audit Partner		
	Resolution 4. Place Authorised but Unissued Shares under Control of Directors	For	
	Resolution 5. Authorise Board to Ratify and Execute Approved Resolutions	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 1. Approve Remuneration of Non-Executive Directors	For	
	Resolution 2. Approve Financial Assistance to Related or Inter-related Parties	For	
	Resolution 3. Approve Reduction of Authorised Securities and Amend 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
Avago Technologies Limited AGM 08/04/2015 UNITED STATES	Resolution 1a. Elect Director Hock E. Tan	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts
	Resolution 1b. Elect Director John T. Dickson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1c. Elect Director James V. Diller	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Lewis C. Eggebrecht	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1e. Elect Director Bruno Guilmar	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Resolution 1f. Elect Director Kenneth Y. Hao	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Justine F. Lien	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1h. Elect Director Donald Macleod	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1i. Elect Director Peter J. Marks	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	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 3. Approve Issuance of Shares with or without Preemptive Rights	For	
	Resolution 4. Approve Repurchase of up to 10 Percent of Issued Capital	For	
	Resolution 5. Approve Cash Compensation to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Bank of the Philippine Islands AGM 08/04/2015 PHILIPPINES	Resolution 4. Approve the Minutes of the Annual Meeting of the Stockholders on April 10, 2014	For	
	Resolution 5. Approve the Annual Report and Financial Statements as of Dec. 31, 2014	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	For	

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	Resolution 7.1. Elect Jaime Augusto Zobel de Ayala as a Director	Against	<ul style="list-style-type: none"> Too many other time commitments Non-independent Chairman
	Resolution 7.2. Elect Fernando Zobel de Ayala as a 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 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	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7.5. Elect Romeo L. Bernardo as a 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 7.6. Elect Octavio V. Espiritu as a 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 7.7. Elect Rebecca G. Fernando as a Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7.8. Elect Xavier P. Loinaz as a 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 7.9. Elect Aurelio R. Montinola III as a 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 7.10. 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	Against	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 7.13. Elect Oscar S. Reyes as a Director	Against	<ul style="list-style-type: none"> Too many other time commitments

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			<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 7.14. Elect Astrid S. Tuminez as a Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 7.15. Elect Dolores B. Yuvienco as a 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 8. Appoint External Auditors and Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Big C Supercenter Public Co., Ltd.(Alien Mkt) AGM 08/04/2015 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Acknowledge Operating Results for Year 2014	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend Payment	For	
	Resolution 5.1. Elect Philippe Alarcon as Director	For	
	Resolution 5.2. Elect Rumpa Kumhomreun as Director	Against	<ul style="list-style-type: none"> Member of certain sub-committees which is inappropriate
	Resolution 5.3. Elect Uttama Savanayana as Director	For	
	Resolution 5.4. Elect Josseline de Clausade as Director	For	
	Resolution 5.5. Elect Stephen Joseph Camilleri as Director	For	

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	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
Event	Resolution	Vote Action	Voting Reason
IHS Inc. Class A AGM 08/04/2015 UNITED STATES	Resolution 1.1. Elect Director Ruann F. Ernst	For	
	Resolution 1.2. Elect Director Christoph von Grolman	For	
	Resolution 1.3. Elect Director Richard W. Roedel	For	
	Resolution 2. Ratify Ernst & Young LLP as 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
Lennar Corporation Class A AGM 08/04/2015 UNITED STATES	Resolution 1.1. Elect Director Irving Bolotin	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 1.2. Elect Director Steven L. Gerard	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Too many other time commitments Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Theron I. 'Tig' Gilliam	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Sherrill W. Hudson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Resolution 1.5. Elect Director Sidney Lapidus	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Teri P. McClure	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Stuart A. Miller	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1.8. Elect Director Armando Olivera	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 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.
	Resolution 1.9. Elect Director Jeffrey Sonnenfeld	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2. Ratify Deloitte & Touche LLP as 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
Lonza Group AG	Resolution 1. Accept Financial Statements	For	

Schedule of voting on company resolutions



AGM 08/04/2015 SWITZERLAND	and Statutory Reports		
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> 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 2.50 CHF 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 Barbara Richmond as Director	For	
	Resolution 5.1f. Reelect Margot Scheltema as Director	For	
	Resolution 5.1g. Reelect Rolf Soiron as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5.1h. Reelect Juergen Steinemann as Director	For	
	Resolution 5.1i. Reelect Antonio Trius as Director	For	
	Resolution 5.2. Reelect Rolf Soiron as Board Chairman	Abstain	<ul style="list-style-type: none"> Lack of independence
	Resolution 5.3a. Appoint Thomas Ebeling	For	

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	as Member of the Nomination and Compensation Committee		
	Resolution 5.3b. Appoint Jean-Daniel Gerber as Member of the Nomination and Compensation Committee	For	
	Resolution 5.3c. Appoint Juergen Steinemann as Member of the Nomination and Compensation Committee	For	
	Resolution 6. Ratify KPMG AG as Auditors	For	
	Resolution 7. Designate Daniel Pluess as Independent Proxy	For	
	Resolution 8. Approve Remuneration of Directors in the Amount of CHF 2.63 Million	For	
	Resolution 9.1. Approve Maximum Fixed Remuneration of Executive Committee in the Amount of CHF 4.29 Million	For	
	Resolution 9.2. Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 1.89 Million	For	
	Resolution 9.3. Approve Maximum Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 6.41 Million	For	
	Resolution 10. Approve Extension of CHF 5 Million Pool of Capital without Preemptive Rights	For	
	Resolution 11. 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
Nokian Renkaat Oyj AGM 08/04/2015 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 of EUR 80,000 for Chairman, and EUR 40,000 for Other Directors; Approve Meeting Fees	For	
	Resolution 11. Fix Number of Directors at Six	For	
	Resolution 12. Reelect Hille Korhonen, Raimo Lind, Inka Mero, Hannu Penttila, and Petteri Wallden as Directors; Elect Tapio Kuula 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 KPMG as Auditors	For	
Event	Resolution	Vote Action	Voting Reason

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Schlumberger NV AGM 08/04/2015 UNITED STATES	Resolution 1a. Elect Peter L.S. Currie as Director	For	
	Resolution 1b. Elect K. Vaman Kamath as Director	For	
	Resolution 1c. Elect V. Maureen Kempston Darkes as Director	For	
	Resolution 1d. Elect Paal Kibsgaard as Director	Abstain	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1e. Elect Nikolay Kudryavtsev as Director	For	
	Resolution 1f. Elect Michael E. Marks as Director	For	
	Resolution 1g. Elect Indra K. Nooyi as Director	For	
	Resolution 1h. Elect Lubna S. Olayan as Director	For	
	Resolution 1i. Elect Leo Rafael Reif as Director	For	
	Resolution 1j. Elect Tore I. Sandvold as Director	For	
	Resolution 1k. Elect Henri Seydoux as Director	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

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Event	Resolution	Vote Action	Voting Reason
Swisscom AG AGM 08/04/2015 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 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. Reelect Frank Esser as Director	For	
	Resolution 4.2. Reelect Barbara Frei as Director	For	
	Resolution 4.3. Reelect Hugo Gerber as Director	For	
	Resolution 4.4. Reelect Michel Gobet as Director	For	
	Resolution 4.5. Reelect Torsten Kreindl as Director	For	
	Resolution 4.6. Reelect Catherine Muehleemann as Director	For	
	Resolution 4.7. Reelect Theophil Schlatter as Director	For	
	Resolution 4.8. Reelect Hansueli Loosli as Director	For	
	Resolution 4.9. Reelect Hansueli Loosli as Board Chairman	For	
	Resolution 5.1. Reelect Barbara Frei as	For	

Schedule of voting on company resolutions



	Member of the Compensation Committee		
	Resolution 5.2. Reelect Torsten Kreindl as Member of the Compensation Committee	For	
	Resolution 5.3. Reelect Hansueli Loosli as Member without Voting Rights of the Compensation Committee	For	
	Resolution 5.4. Reelect Theophil Schlatter as Member of the Compensation Committee	For	
	Resolution 5.5. Reelect Hans Werder as Member of the Compensation Committee	For	
	Resolution 6.1. Approve Remuneration of Directors in the Amount of CHF 2.6 Million	For	
	Resolution 6.2. Approve Remuneration of Executive Committee in the Amount of CHF 9.7 Million	For	
	Resolution 7. Designate Reber Rechtsanwaelte as Independent Proxy	For	
	Resolution 8. Ratify KPMG as Auditors	For	
	Resolution 9. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Teliasonera AB AGM 08/04/2015 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	

Schedule of voting on company resolutions



	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 3.00 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Determine Number of Directors (8) and Deputy Directors (0) of Board	For	
	Resolution 11. Approve Remuneration of Directors in the Amount of SEK 1.55 Million for Chairman, SEK 750,000 for Vice Chairman, and SEK 530,000 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 Sandstrom, 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	
	Resolution 15. Approve Remuneration of Auditors	For	
	Resolution 16. Ratify Deloitte as Auditors	For	

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	Resolution 17. Elect Daniel Kristiansson, Kari Jarvinen, Jan Andersson, Anders Oscarsson, and Marie Ehrling as Members of Nominating Committee; Adoption of Instructions for 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 2015/2018 Performance Share Program	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 20b. Approve Transfer of Shares in Connection with the 2015/2018 Performance Share Program	Against	<ul style="list-style-type: none"> Insufficient information
	Resolution 21. Resolution on Publication of Norton Rose Fulbright's Report	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22a. Special Investigation of the Company's Non-European Business	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22b. Instruct the Board to Take Necessary Action to Establish a Shareholders' Association	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22c. Instruct the Board to Prepare a Proposal Concerning a System for Giving Small and Medium-Sized Shareholders Representation 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
	TNT Express NV AGM		
08/04/2015	Resolution 6. Adopt Financial Statements and Statutory Reports	For	
	Resolution 7b. Approve Dividends of EUR	For	

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NETHERLANDS	0.08 Per Share		
	Resolution 8. Approve Discharge of Management Board	For	
	Resolution 9. Approve Discharge of Supervisory Board	For	
	Resolution 10. Approve Amendment of Bonus Matching Plan for Management Board	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 11. Amend Increase of Rights on Performance Shares for Management Board	For	
	Resolution 12a. Reelect Antony Burgmans to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 12b. Reelect Mary Harris to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 13. Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	For	
	Resolution 14. Authorize Board to Exclude Preemptive Rights from Share Issuances	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
BYD Co. Ltd. Class H EGM 07/04/2015 CHINA	Resolution 1. Approve Agreement and Related Transactions	For	
	Resolution 2. Approve Provision of Guarantee	For	
	Resolution 3. Approve Issuance of	For	

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	Domestic Corporate Bonds		
	Resolution 4. Authorize Board to Handle Matters Relating to the Issuance of Domestic Corporate Bonds	For	
Event	Resolution	Vote Action	Voting Reason
Globe Telecom Inc. AGM 07/04/2015 PHILIPPINES	Resolution 1. Approve the Minutes of Previous Meeting	For	
	Resolution 2. Approve the Annual Report and Audited Financial Statements	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 Director	Against	<ul style="list-style-type: none"> Too many other time commitments Non-independent Chairman
	Resolution 4.2. Elect Delfin L. Lazaro as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.3. Elect Mark Chong Chin Kok 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 4.4. Elect Fernando Zobel de Ayala as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 4.5. Elect Gerardo C. Ablaza, Jr. 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 4.6. Elect Romeo L. Bernardo 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 4.7. Elect Ernest L. Cu as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 4.8. Elect Samba Natarajan as Director	Against	• Not independent and lack of independence on Board
	Resolution 4.9. Elect Saw Phaik Hwa as Director	For	
	Resolution 4.10. Elect Manuel A. Pacis as Director	For	
	Resolution 4.11. Elect Rex Ma. A. Mendoza as a Director	For	
	Resolution 5. Approve Navarro Amper & Co./ Deloitte Philippines as Independent Auditors and Approve the Fixing of Their Remuneration	For	
	Resolution 6. Approve Other Matters	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Malayan Banking Bhd. AGM 07/04/2015 MALAYSIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Hadenan A. Jalil as Director	For	
	Resolution 4. Elect Johan Ariffin as Director	For	
	Resolution 5. Elect Mohaiyani Shamsuddin as Director	For	
	Resolution 6. Elect R. Karunakaran as Director	For	
	Resolution 7. Elect Cheng Kee Check as Director	For	
	Resolution 8. Elect Salleh Hj Harun as	For	

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	Director		
	Resolution 9. Approve Remuneration of Directors	For	
	Resolution 10. Approve Ernst & Young 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 11. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 12. Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Plan	For	
	Resolution 13. Approve Increase in Authorized Share Capital	For	
	Resolution 1. Amend Memorandum and Articles of Association to Reflect Changes in Authorized Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
PT Bank Danamon Indonesia Tbk Class A AGM 07/04/2015 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, Commissioners, and Shariah Supervisory Board	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Elect Commissioners	For	
	Resolution 6. Amend Articles of the Association	For	
Event	Resolution	Vote Action	Voting Reason

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Ayala Land Inc. AGM 06/04/2015 PHILIPPINES	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Approve 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 Fernando Zobel de Ayala as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Non-independent Chairman • Too many other time commitments
	Resolution 4.2. Elect Jaime Augusto Zobel de Ayala as Director	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee
	Resolution 4.3. Elect Bernard Vincent O. Dy as Director	For	
	Resolution 4.4. Elect Antonino T. Aquino as Director	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 4.5. Elect Francis G. Estrada as Director	For	
	Resolution 4.6. Elect Jaime C. Laya as Director	For	
	Resolution 4.7. Elect Delfin L. Lazaro as Director	For	
	Resolution 4.8. Elect Vincent Y. Tan as Director	For	
	Resolution 4.9. Elect Rizalina G. Mantaring as Director	For	
	Resolution 5. Elect SyCip Gorres Velayo & Co. as Independent Auditor and Approve	For	

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	the Fixing of its Remuneration		
	Resolution 6. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Emlak Konut Gayrimenkul Yatirim Ortakligi A.g. AGM 06/04/2015 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 Allocation of Income	For	
	Resolution 7. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Elect Directors and Ratify Director Appointment	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 9. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Receive Information on Charitable Donations for 2014 and Approve Upper Limit of the Donations for 2015	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 13. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 14. Approve Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 15. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar	For	

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Corporate Purpose			
Event	Resolution	Vote Action	Voting Reason
PT Perusahaan Gas Negara (Persero) Tbk Class B AGM 06/04/2015 INDONESIA	Resolution 1. Accept Annual Report of the Company and its Partnership and Community Development Program (PCDP) and Commissioners' Report	For	
	Resolution 2. Approve Financial Statements of the Company and its PCDP and Discharge of Directors and Commissioners	For	
	Resolution 3. Approve Allocation of Income and Dividend	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. Amend Articles of the Association	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Turk Hava Yollari A.O. AGM 06/04/2015 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Ratify Director Appointments	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 3. Accept Audit Report	For	
	Resolution 4. Accept Financial Statements	For	

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	Resolution 5. Accept Board Report	For	
	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Approve Allocation of Income and Dividends	For	
	Resolution 8. Amend Company Articles and Approve Increase in Authorized Capital	Against	<ul style="list-style-type: none"> Dilution concerns
	Resolution 9. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure
	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. Receive Information on Charitable Donations for 2014 and Approve Upper Limit of the Donations for 2015	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Banpu Public Co. Ltd.(Alien Mkt) AGM 03/04/2015 THAILAND	Resolution 2. Acknowledge Performance Report	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Dividend of THB 1.20 Per Share	For	
	Resolution 5.1. Elect Anothai Techamontrikul as Director	For	
	Resolution 5.2. Elect Ongart Auapinyakul as Director	For	
	Resolution 5.3. Elect Buntoeng Vongkusolkrit as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5.4. Elect Verajet Vongkusolkrit	For	

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	as Director		
	Resolution 6. Approve Increase in Board Size and Elect Somruedee Chaimongkol as Director	For	
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve PricewaterhouseCoopers ABAS Ltd. as Auditors and Authorize Board to Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Dialog Group Bhd. EGM 03/04/2015 MALAYSIA	Resolution 1. Approve Investments by Dialog Equity (Two) Sdn Bhd, a Wholly Owned Subsidiary of the Company, in Pengerang Terminals (Two) Sdn Bhd	For	
	Resolution 2. Approve Investments by Dialog LNG Sdn Bhd, a Wholly Owned Subsidiary of the Company, in Pengerang LNG (Two) Sdn Bhd	For	
Event	Resolution	Vote Action	Voting Reason
IRPC Public Co., Ltd.(Alien Mkt) AGM 03/04/2015 THAILAND	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Dividend of THB 0.08 Per Share	For	
	Resolution 5.1. Elect Pailin Chuchottaworn as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 5.2. Elect Cherdpong Siriwiatt as Director	For	
	Resolution 5.3. Elect Sarun Rungkasiri as Director	For	

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	Resolution 5.4. Elect Sasin Thongpakdee as Director	For	
	Resolution 5.5. Elect Sukrit Surabotsopon as Director	For	
	Resolution 5.6. Elect Wasan Soypisudh as Director	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve Pricewaterhouse Coopers ABAS Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 8. Amend Articles of Association	For	
	Resolution 9. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Minor International Public Co., Ltd.(Alien Mkt) AGM 03/04/2015 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. 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 as Stock Dividend	For	

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	Resolution 8.1. Elect William Ellwood Heinecke as Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 8.2. Elect Anil Thadani as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings Not independent and lack of independence on Board
	Resolution 8.3. Elect Patee Sarasin as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 9. Approve Remuneration of Directors	For	
	Resolution 10. Approve PricewaterhouseCoopers ABAS Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Mori Hills Reit Investment Corporation EGM 03/04/2015 JAPAN	Resolution 1. Amend Articles to Authorize Unit Buybacks - Amend Dividend Payout Policy to Reflect Tax Reform	For	
	Resolution 2. Elect Executive Director Isobe, Hideyuki	For	
	Resolution 3. Elect Alternate Executive Director Saito, Toshifumi	For	
	Resolution 4.1. Appoint Supervisory Director Yanai, Noboru	For	
	Resolution 4.2. Appoint Supervisory Director Kosugi, Takeo	For	
	Resolution 4.3. Appoint Supervisory Director Tamura, Masakuni	For	
Event	Resolution	Vote Action	Voting Reason
Public Power Corporation S.A.	Resolution 1. Elect CEO	Against	<ul style="list-style-type: none"> Lack of disclosure

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EGM 03/04/2015 GREECE	Resolution 2. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 3. Announcements and Other Issues	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Thai Oil Public Co. Ltd.(Alien Mkt) AGM 03/04/2015 THAILAND	Resolution 1. Acknowledge Operating Result and Financial Statements for Year 2014	For	
	Resolution 2. Approve Dividend Payment	For	
	Resolution 3. Approve Remuneration of Directors	For	
	Resolution 4. Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 5.1. Elect Chulasingh Vasantasingh as Director	For	
	Resolution 5.2. Elect Chularat Suteethorn as Director	For	
	Resolution 5.3. Elect Thosaporn Sirisumphand as Director	For	
	Resolution 5.4. Elect Atikom Terbsiri as Director	For	
	Resolution 5.5. Elect Thammayot Srichuai as Director	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
Applied Materials, Inc.	Resolution 1a. Elect Director Aart J. de	For	

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AGM 02/04/2015 UNITED STATES	Geus		
	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 Dennis D. Powell	For	
	Resolution 1h. Elect Director Willem P. Roelandts	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1i. Elect Director Michael R. Splinter	For	
	Resolution 1j. Elect Director Robert H. Swan	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Kasikornbank Public Co. Ltd. AGM 02/04/2015 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Allocation of Income	For	

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	and Dividend Payment		
	Resolution 5.1. Elect Sujitpan Lamsam as Director	For	
	Resolution 5.2. Elect Khunying Suchada Kiranandana as Director	For	
	Resolution 5.3. Elect Abhijai Chandrasen as Director	For	
	Resolution 5.4. Elect Predee Daochai as Director	For	
	Resolution 6. Elect Wiboon Khusakul as Director	For	
	Resolution 7. Approve Remuneration of Directors	For	
	Resolution 8. Approve KPMG Phoomchai Audit Ltd as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Partner Communications Co. Ltd. EGM 02/04/2015 ISRAEL	Resolution 1. Reelect Michael Anghel as External Director and Approve Director's Remuneration, Including Inclusion in D&O Policy and Letter of Indemnification	For	
	Resolution 2. Amend Articles Re: Appointment of "Qualified Israeli Director"	For	
Event	Resolution	Vote Action	Voting Reason
QBE Insurance Group Limited AGM 02/04/2015 AUSTRALIA	Resolution 2. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor performance linkage
	Resolution 3. Approve the Grant of Conditional Rights to John Neal, Group CEO of the Company	Against	<ul style="list-style-type: none"> Inadequate performance linkage

Schedule of voting on company resolutions



	Resolution 4. Approve the Grant of Conditional Rights to Patrick Regan, Group CFO of the Company	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 5. Approve the Adoption of a New Constitution	For	
	Resolution 6. Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	
	Resolution 7a. Elect Stephen Fitzgerald as Director	For	
	Resolution 7b. Elect Brian Pomeroy as Director	For	
	Resolution 7c. Elect Patrick Regan as Director	For	
	Resolution 7d. Elect Jann Skinner as Director	For	
Event	Resolution	Vote Action	Voting Reason
Randstad Holding NV AGM 02/04/2015 NETHERLANDS	Resolution 2c. Adopt Financial Statements and Statutory Reports	For	
	Resolution 2e. Approve Dividends of EUR 1.29 Per Share	For	
	Resolution 3a. Approve Discharge of Management Board	For	
	Resolution 3b. Approve Discharge of Supervisory Board	For	
	Resolution 4a. Reelect Jaap Winter to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4b. Elect Rudy Provoost to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 4c. Elect Barbara Borra to Supervisory Board	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5a. Grant Board Authority to Issue Shares Up To 3 Percent of Issued Capital	For	
	Resolution 5b. Authorize Board to Exclude Preemptive Rights from Issuance under Item 5a	For	
	Resolution 5c. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Proposal to Appoint Stepan Breedveld as Director of Foundation Stichting Administratiekantoor Preferente Aandelen Randstad Holding	For	
	Resolution 7. Ratify Deloitte as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Scottish American Investment Company P.L.C. AGM 02/04/2015 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Sir Brian Ivory as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Eric Hagman 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). However, as this director's term in office has only just exceeded 9 years</p>

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			and Board refreshment has been undertaken during the year under review with the appointment of an additional independent director, we are supporting his re-election.
	Resolution 6. Re-elect Lord Kerr of Kinlochard as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Peter Moon as Director	For	
	Resolution 8. Elect Bronwyn Curtis as Director	For	
	Resolution 9. Reappoint 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	
Event	Resolution	Vote Action	Voting Reason
Siam Commercial Bank Public Company Limited(Alien Mkt) AGM 02/04/2015 THAILAND	Resolution 2. Accept Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividend Payment	For	
	Resolution 4. Approve Directors' Remuneration and Bonus	For	
	Resolution 5.1. Elect Vichit Suraphongchai as Director	For	
	Resolution 5.2. Elect Kulpatra Sirodom as	For	

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	Director		
	Resolution 5.3. Elect Weerawong Chittmittrapap as Director	For	
	Resolution 5.4. Elect Kulit Sombatsiri as Director	For	
	Resolution 5.5. Elect Arthid Nanthawithaya as Director	For	
	Resolution 5.6. Elect Yol Phokasub as Director	For	
	Resolution 6. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Amend Articles of Association	For	
	Resolution 8. Amend Corporate Purpose	For	
	Resolution 9. Amend Memorandum of Association to Reflect Changes in Capital	For	
Event	Resolution	Vote Action	Voting Reason
Synopsys, Inc. AGM 02/04/2015 UNITED STATES	Resolution 1.1. Elect Director Aart J. de Geus	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board Combined CEO/Chairman
	Resolution 1.2. Elect Director Chi-Foon Chan	Against	<ul style="list-style-type: none"> Concerns over CSR issues and there is no vote on the accounts Lack of independence on Board
	Resolution 1.3. Elect Director Alfred Castino	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director Janice D. Chaffin	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

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			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. Synopsys is exposed to environmental risks relating to 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 did not respond to the Carbon Disclosure Project.
	Resolution 1.5. Elect Director Bruce R. Chizen	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 1.6. Elect Director Deborah A. Coleman	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 1.7. Elect Director Chrysostomos L. 'Max' Nikias	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director John Schwarz	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Roy Vallee	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 1.10. Elect Director Steven C. Walske	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. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> • Potentially excessive awards • Breaching of dilution limits
	Resolution 3. Advisory Vote to Ratify	For	

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	Named Executive Officers' Compensation		
	Resolution 4. Ratify KMPG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
XP Power Ltd. AGM 02/04/2015 SINGAPORE	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Duncan Penny as Director	For	
	Resolution 4. Re-elect James Peters as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman Not independent and member of audit/remuneration committee
	Resolution 5. Re-elect Andy Sng as Director	For	
	Resolution 6. Elect Terry Twigger as Director	For	
	Resolution 7. Re-elect John Dyson as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 8. Re-elect Peter Bucher as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> No or low shareholding requirements Uncapped bonuses Inadequate claw-back policy Lack of bonus deferral Lack of disclosure

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	Resolution 12. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Lack of independence on committee
	Resolution 13. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Advance Developing Markets Fund Ltd GBP AGM 01/04/2015 GUERNSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reelect John Hawkins 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 Share Repurchase Program	For	
	Resolution 7. Approve Remuneration of Directors	For	
Event	Resolution	Vote Action	Voting Reason
ANTA Sports Products Ltd. AGM 01/04/2015 CAYMAN ISLANDS	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Special Dividend	For	
	Resolution 4. Elect Ding Shijia as Director	For	

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	Resolution 5. Elect Lai Shixian as Director	For	
	Resolution 6. Elect Yeung Chi Tat as Director	For	
	Resolution 7. Authorize Board to Fix Remuneration of Directors	For	
	Resolution 8. Approve KPMG as Auditor 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 Issued Share Capital	For	
	Resolution 11. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
Daimler AG AGM 01/04/2015 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 2.45 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2014	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2014	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2015	For	
	Resolution 6. Elect Paul Achleitner to the Supervisory Board	Against	<ul style="list-style-type: none"> 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

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	Resolution 8. Authorize Use of Financial Derivatives when Repurchasing Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 9. 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 500 Million Pool of Capital to Guarantee Conversion Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 10. Cancel Affiliation Agreement with Subsidiary Daimler Financial Services AG Approved at 2014 AGM	For	
Event	Resolution	Vote Action	Voting Reason
Geberit AG AGM 01/04/2015 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of 8.30 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 Albert Baehny as Director and Chairman of the Board of Directors	Abstain	<ul style="list-style-type: none"> Executive 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-	For	

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	Jensen as Director		
	Resolution 4.1.6. Elect Thomas Huebner 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 as Auditors	For	
	Resolution 7.1. Approve Remuneration Report	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 7.2. Approve Remuneration of Board of Directors in the Amount of CHF 2.35 Million	Against	<ul style="list-style-type: none"> Poor disclosure Undue ratcheting up of pay
	Resolution 7.3. Approve Remuneration of Executive Committee in the Amount of CHF 9.75 Million	For	
	Resolution 8. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
M.C.S. Steel Public Co., Ltd.(Alien Mkt)	Resolution 1. Approve Minutes of Previous Meeting	For	

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AGM 01/04/2015 THAILAND	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Dividend	For	
	Resolution 5.1.1. Elect Phairat Viwatborvornwong as Director	For	
	Resolution 5.1.2. Elect Pornchai Phisamanukunkit as Director	For	
	Resolution 5.1.3. Elect Harkishin Tanwani as Director	For	
	Resolution 5.2. Approve Remuneration of Directors	For	
	Resolution 6. Approve Dharmniti Auditing Co., Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Neste Oil Oyj AGM 01/04/2015 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	

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	Resolution 10a. Approve Remuneration of Directors in the Amount of EUR 84,000 for Chairman, EUR 55,000 for Vice Chairman, and EUR 42,000 for Other Directors; Approve Attendance Fees for Board and Committee Work	For	
	Resolution 10b. 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	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11. Fix Number of Directors at Seven	For	
	Resolution 12. Reelect Jorma Eloranta, Maija-Liisa Friman, Laura Raitio, Jean-Baptiste Renard, Willem Schoeber, and Kirsi Sormunen Directors; Elect Marco Wirén 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. Change Company Name to Neste Oyj	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	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 01/04/2015 SWITZERLAND	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of independence on committee LTIs too short term focussed Poor disclosure
	Resolution 3. Approve Allocation of Income	For	
	Resolution 4. Approve Dividends of CHF 3.25 per Share from Capital Contribution Reserves	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. Reelect Guenther Gose 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 6.2. Reelect Luciano Gabriel as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 6.3. Reelect Adrian Dudle as Director	For	
	Resolution 6.4. Reelect Peter Forstmoser 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 6.5. Reelect Nathan Hetz 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 6.6. Reelect Gino Pfister 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 6.7. Reelect Josef Stadler as Director	For	
	Resolution 6.8. Reelect Aviram Wertheim 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. Reelect Guenther Gose as	Against	<ul style="list-style-type: none"> Lack of independence

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	Board Chairman		
	Resolution 8.1. Appoint Peter Forstmoser as Chairman of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 8.2. Appoint Nathan Hetz as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 8.3. Appoint Gino Pfister as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 8.4. Appoint Josef Stadler as Member of the Compensation Committee	For	
	Resolution 9. Approve Remuneration of Directors in the Amount of CHF 1 Million	For	
	Resolution 10. Approve Remuneration of Executive Committee in the Amount of CHF 5.8 Million	Against	<ul style="list-style-type: none"> Poor disclosure Lack of independence on committee
	Resolution 11. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 12. Designate Proxy Voting Services GmbH as Independent Proxy	For	
	Resolution 13. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
PT XL Axiata Tbk AGM 01/04/2015 INDONESIA	Resolution 1. Approve Financial Statements and Statutory Reports and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution

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	Resolution 4. Approve Remuneration of Directors and Commissioners	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 1. Approve Issuance of Additional Shares Under the Long Term Incentive Program 2010-2015 Grant V and VI and Approve Board of Commissioners to Adjust the Issued and Paid Up Capital	Against	<ul style="list-style-type: none"> Inadequate performance linkage
	Resolution 2. Amend Articles of the Association	For	
Event	Resolution	Vote Action	Voting Reason
PTT Global Chemical Plc(Alien Mkt) AGM 01/04/2015 THAILAND	Resolution 2. Accept Financial Statements	For	
	Resolution 3. Approve Allocation of Income and Dividend Payment	For	
	Resolution 4.1. Elect Somchai Kuvijitsuwan as Director	For	
	Resolution 4.2. Elect Vasin Teeravechyan as Director	For	
	Resolution 4.3. Elect Surapon Nitikraipot as Director	For	
	Resolution 4.4. Elect Nithi Chungcharoen as Director	For	
	Resolution 4.5. Elect Boobpha Amornkiatkajorn as Director	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal

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Event	Resolution	Vote Action	Voting Reason
Sulzer AG AGM 01/04/2015 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 Allocation of Income and Dividends of 3.50 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	For	
	Resolution 5.1. Approve Maximum Remuneration of Board of Directors in the Amount of CHF 2.4 Million	For	
	Resolution 5.2. Approve Maximum Remuneration of Executive Committee in the Amount of CHF 18.8 Million	For	
	Resolution 6.1. Reelect Peter Loescher as Director and Board Chairman	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6.2.1. Reelect Matthias Bichsel as Director	For	
	Resolution 6.2.2. Reelect Thomas Glanzmann as Director	For	
	Resolution 6.2.3. Reelect Jill Lee as Director	For	
	Resolution 6.2.4. Reelect Marco Musetti as Director	For	
	Resolution 6.2.5. Reelect Klaus Sturany as	For	

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	Director		
	Resolution 6.3. Elect Gerhard Roiss as Director	For	
	Resolution 7.1.1. Appoint Thomas Glanzmann as Member of the Compensation Committee	For	
	Resolution 7.1.2. Appoint Marco Musetti as Member of the Compensation Committee	For	
	Resolution 7.2. Appoint Jill Lee as Member of the Compensation Committee	For	
	Resolution 8. Ratify KPMG AG as Auditors	For	
	Resolution 9. Designate Proxy Voting Services GmbH as Independent Proxy	For	
	Resolution 10. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Volvo AB Class B AGM 01/04/2015 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	

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	Share		
	Resolution 11. Approve Discharge of Board and President	For	
	Resolution 12. Determine Number of Directors (10) and Deputy Directors (0) of Board	For	
	Resolution 13. Approve Remuneration of Directors in the Amount of SEK 3.25 Million for Chairman and SEK 950,000 for Other Directors; Approve Remuneration for Committee Work	Against	<ul style="list-style-type: none"> Excessive remuneration paid
	Resolution 14. Reelect Matti Alahuhta, James Griffith, Kathryn Marinello, Hanne de Mora, Anders Nyren, Olof Persson, Carl-Henric Svanberg (Chairman), and Lars Westerberg as Directors; Elect Martina Merz and Eckhard Cordes as New Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 15. 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 16. 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
Zurich Insurance Group AG AGM 01/04/2015	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

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SWITZERLAND	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 4.1a. Reelect Tom de Swaan as Director and Board Chairman	For	
	Resolution 4.1b. Reelect Susan Bies as Director	For	
	Resolution 4.1c. Reelect Alison Carnwath as Director	For	
	Resolution 4.1d. Reelect Rafael del Pino as Director	For	
	Resolution 4.1e. Reelect Thomas Escher as Director	For	
	Resolution 4.1f. Reelect Christoph Franz as Director	For	
	Resolution 4.1g. Reelect Fred Kindle as Director	For	
	Resolution 4.1h. Reelect Monica Maechler as Director	For	
	Resolution 4.1i. Reelect Don Nicolaisen as Director	For	
	Resolution 4.1j. Elect Joan Amble as Director	For	
	Resolution 4.1.k. Elect Kishore Mahbubani as Director	For	

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	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 4.2.5. Appoint Christoph Franz as Member of the Compensation Committee	For	
	Resolution 4.3. Designate Andreas Keller as Independent Proxy	For	
	Resolution 4.4. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 5.1. Approve Maximum Remuneration of Board of Directors Until 2016 AGM in the Amount of CHF 4.9 Million	For	
	Resolution 5.2. Approve Maximum Remuneration of Executive Committee for Fiscal 2016 in the Amount of CHF 75.9 Million	For	
	Resolution 6. Amend Articles Re: Commercial Accounting and Financial Reporting	For	

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	Resolution 7. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Aselsan Elektronik Sanayi ve Ticaret A.S. AGM 31/03/2015 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Ratify Director Appointment	For	
	Resolution 3. Accept Board Report	For	
	Resolution 4. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Elect Directors	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
	Resolution 12. Approve Upper Limit of the Donations for 2015	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 13. Grant Permission to 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
Bank Hapoalim BM EGM 31/03/2015 ISRAEL	Resolution 1. Reelect Dafna Schwartz as External Director for a Three Year Term, Starting April 6, 2015	For	

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Event	Resolution	Vote Action	Voting Reason
Bank of Montreal AGM 31/03/2015 CANADA	Resolution 1.1. Elect Director Janice M. Babiak	For	
	Resolution 1.2. Elect Director Sophie Brochu	For	
	Resolution 1.3. Elect Director George A. Cope	For	
	Resolution 1.4. Elect Director William A. Downe	For	
	Resolution 1.5. Elect Director Christine A. Edwards	For	
	Resolution 1.6. Elect Director Martin S. Eichenbaum	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 Lorraine Mitchelmore	For	
	Resolution 1.10. Elect Director Philip S. Orsino	For	
	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	Against	<ul style="list-style-type: none"> Auditor tenure

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	Auditors		
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
	Resolution 4. SP 1: Implement a Policy Regarding the Compensation of its Executives that Provides for the Use of the Equity Ratio as a Compensation Benchmark	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. SP 2: Abolish Stock Options as a Means of Compensation and Replace Them With a Form of Compensation Focused on the Institution's Long Term Performance	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. SP 3: Adopt Policy in Order to Avoid Being Sued Again for Abusive Business and Pricing Practices within the Credit Card Market	For (Exceptional)	A vote for this proposal is warranted due to the following reasons: The bank has been involved in credit card litigation and it does not appear to have a specific policy regarding legal proceedings related to credit cards. The adoption of a policy, as requested, should serve to further strengthen the company's ability to manage risks of future credit card litigation and other associated risks.
Event	Resolution	Vote Action	Voting Reason
Beiersdorf AG AGM 31/03/2015 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 2014	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2014	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2015	For	
	Resolution 6. Approve Creation of EUR 42 Million Pool of Capital with Partial	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines

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	Exclusion of Preemptive Rights		<ul style="list-style-type: none"> Duration of authority too long
	Resolution 7. Approve Creation of EUR 25 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 Creation of EUR 25 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 1 Billion; Approve Creation of EUR 42 Million Pool of Capital to Guarantee Conversi	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds investor guidelines without sufficient justification
	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
Event	Resolution	Vote Action	Voting Reason
Biotech Growth Trust PLC EGM 31/03/2015 UNITED KINGDOM	Resolution 1. Approve Change of Investment Policy	For	
Event	Resolution	Vote Action	Voting Reason
Carr's Milling Industries PLC EGM 31/03/2015 UNITED KINGDOM	Resolution 1. Approve Change of Company Name to Carr's Group plc	For	
Event	Resolution	Vote Action	Voting Reason
China Railway Group Limited Class H	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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EGM 31/03/2015 CHINA	Preemptive Rights		
	Resolution 2i. Approve Class and Nominal Value of the Shares to be Issued in Relation to the Non-public Issuance of A Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 2ii. Approve Method of Issuance in Relation to the Non-public Issuance of A Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 2iii. Approve Target Subscribers and Method of Subscription in Relation to the Non-public Issuance of A Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 2iv. Approve Number of A Shares to be Issued in Relation to the Non-public Issuance of A Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 2v. Approve Issue Price and Pricing Principles in Relation to the Non-public Issuance of A Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 2vi. Approve Lock-up Arrangement in Relation to the Non-public Issuance of A Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 2vii. Approve Amount and Use of Proceeds in Relation to the Non-public Issuance of A Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 2viii. Approve Place of Listing in Relation to the Non-public Issuance of A Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 2ix. Approve Accumulated Profit Distribution Prior to the Non-public Issuance of A Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

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	Resolution 2x. Approve Valid Period of the Resolutions Regarding the Non-public Issuance of A Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 3. Approve the Proposal on the Plan of the Non-public Issuance of A Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 4. Approve Share Subscription Agreement	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5. Approve the Connected Transactions in Respect of the Non-public Issuance of A Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 7. Approve Amendments to the Articles of the Association	For	
	Resolution 8. Approve Amendments to the Procedural Rules for Shareholders' Meeting of the Company	For	
	Resolution 9. Approve Proposal on the Fulfilment of the Conditions for the Non-public Issuance of A Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 10. Approve Use of Proceeds from Previous Fund Raising Exercise of the Company	For	
	Resolution 11. Accept Feasibility Analysis Report of the Use of Proceeds from the Non-public Issuance of A Shares	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 12. Approve Shareholders' Return Plan for 2015-2017	For	
Event	Resolution	Vote Action	Voting Reason

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China Railway Group Limited Class H EGM 31/03/2015 CHINA	Resolution 1i. Approve Class and Nominal Value of the Shares to be Issued in Relation to the Non-public Issuance of A Shares	For	
	Resolution 1ii. Approve Method of Issuance in Relation to the Non-public Issuance of A Shares	For	
	Resolution 1iii. Approve Target Subscribers and Method of Subscription in Relation to the Non-public Issuance of A Shares	For	
	Resolution 1iv. Approve Number of A Shares to be Issued in Relation to the Non-public Issuance of A Shares	For	
	Resolution 1v. Approve Issue Price and Pricing Principles in Relation to the Non-public Issuance of A Shares	For	
	Resolution 1vi. Approve Lock-up Arrangement in Relation to the Non-public Issuance of A Shares	For	
	Resolution 1vii. Approve Amount and Use of Proceeds in Relation to the Non-public Issuance of A Shares	For	
	Resolution 1viii. Approve Place of Listing in Relation to the Non-public Issuance of A Shares	For	
	Resolution 1ix. Approve Accumulated Profit Distribution Prior to the Non-public Issuance of A Shares	For	
	Resolution 1x. Approve Valid Period of the Resolutions Regarding the Non-public	For	

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	Issuance of A Shares		
	Resolution 2. Approve the Proposal on the Plan of the Non-public Issuance of A Shares	For	
	Resolution 3. Approve Share Subscription Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Clariant AG AGM 31/03/2015 SWITZERLAND	Resolution 1.1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.2. Approve Remuneration Report	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 3.1. Approve Allocation of Income	For	
	Resolution 3.2. Approve Dividends of CHF 0.40 per Share	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	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	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	

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	Resolution 4.1.7. Reelect Rudolf Wehrli as Director	For	
	Resolution 4.1.8. Reelect Konstantin Winterstein as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4.1.9. Elect Susanne Wamsler as Director	For	
	Resolution 4.2. Reelect 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	
	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 Pricewaterhouse Coopers as Auditors	Against	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 5.1. Approve Remuneration of Board of Directors in the Amount of CHF 3.2 Million	For	
	Resolution 5.2. Approve Remuneration of Executive Committee in the Amount of CHF 15 Million	For	
	Resolution 6.1. Additional Voting Instructions - Board of Directors Proposals (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Resolution 6.2. Additional Voting	Against	<ul style="list-style-type: none"> Inappropriate proposal

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Instructions - Shareholder Proposals (Voting)			
Event	Resolution	Vote Action	Voting Reason
Coway Co., Ltd. AGM 31/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Stock Option Grants	For	
	Resolution 3.1. Elect Kim Dong-Hyun as Inside Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 3.2. Elect Kim Byung-Joo 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 Yoon Jong-Ha 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 Boo Jae-Hoon as Non-independent Non-executive Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.5. Elect Park Tae-Hyun as Non-independent Non-executive Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.6. Elect Lee Joong-Sik as Outside Director	For	
	Resolution 3.7. Elect Lee Joon-Ho as Outside Director	For	
	Resolution 4. Appoint Jung Chul-Woong as Internal Auditor	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
Event	Resolution	Vote Action	Voting Reason
Credicorp Ltd.	Resolution 2. Approve Audited Consolidated Financial Statements of	For	

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AGM 31/03/2015 UNITED STATES	Credicorp and its Subsidiaries for FY 2014, Including External Auditors' Report		
	Resolution 3. Appoint PricewaterhouseCoopers as External Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Daewoo Shipbuilding & Marine Engineering Co., Ltd AGM 31/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2.1.1. Elect Kim Yeol-Joong as Inside Director	For	
	Resolution 2.2.1. Elect Lee Jong-Goo as Outside Director	For	
	Resolution 2.2.2. Elect Jung Won-Jong as Outside Director	For	
	Resolution 2.2.3. Elect Cho Jun-Hyuk as Outside Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 2.2.4. Elect Lee Young-Bae as Outside Director	For	
	Resolution 2.2.5. Elect Lee Sang-Geun as Outside Director	For	
	Resolution 3.1.1. Elect Lee Jong-Goo as Member of Audit Committee	For	
	Resolution 3.1.2. Elect Jung Won-Jong as Member of Audit Committee	For	
	Resolution 3.1.3. Elect Cho Jun-Hyuk as Member of Audit Committee	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3.1.4. Elect Lee Young-Bae as Member of Audit Committee	For	

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	Resolution 3.1.5. Elect Lee Sang-Geun as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
DKSH Holding AG AGM 31/03/2015 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 1.15 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. 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. Approve Remuneration of Board of Directors in the Amount of CHF 2.9 Million	For	
	Resolution 5.2. Approve Remuneration of Executive Committee in the Amount of CHF 17.6 Million	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6.1.1. Reelect Adrian Keller as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6.1.2. Reelect Rainer-Marc Frey as Director	For	
	Resolution 6.1.3. Reelect Frank Gulich as Director	For	

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	Resolution 6.1.4. Reelect David Kamenetzky as Director	For	
	Resolution 6.1.5. Reelect Andreas Keller as Director	For	
	Resolution 6.1.6. Reelect Robert Peugeot as Director	Against	• Too many other time commitments
	Resolution 6.1.7. Reelect Theo Siegert as Director	For	
	Resolution 6.1.8. Reelect Hans Christoph Tanner as Director	For	
	Resolution 6.1.9. Reelect Joerg Wolle as Director	For	
	Resolution 6.2. Elect Adrian Keller as Board Chairman	Abstain	• Lack of independence
	Resolution 6.3.1. Appoint Andreas Keller as Member of the Compensation Committee	For	
	Resolution 6.3.2. Appoint Frank Gulich as Member of the Compensation Committee	For	
	Resolution 6.3.3. Appoint Robert Peugeot as Member of the Compensation Committee	Against	• Too many other time commitments
	Resolution 6.4. Ratify Ernst & Young AG as Auditors	For	
	Resolution 6.5. Designate Ernst Widmer as Independent Proxy	For	
	Resolution 7. Transact Other Business (Voting)	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason

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Elbit Systems Ltd AGM 31/03/2015 ISRAEL	Resolution 1. Reapprove Grant of Letters of Indemnification to M. Federmann and D. Federmann, Directors and Direct or Indirect Controlling Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
Eregli Demir ve celik Fabrikalari T.A.S. AGM 31/03/2015 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. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 7. Approve Profit Distribution Policy	For	
	Resolution 8. Approve Allocation of Income	For	
	Resolution 9. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 10. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
	Resolution 12. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 15. Approve Upper Limit of the	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Donations for 2015		
Event	Resolution	Vote Action	Voting Reason
Fortum Oyj AGM 31/03/2015 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 Dividend of EUR 1.10 per Share and an Extra Dividend of EUR 0.20 per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of EUR 90,000 for Chairman, EUR 65,000 for Vice Chairman, and EUR 45,000 for Other Directors; Approve Attendance Fees for Board and Committee Work	For	
	Resolution 11. Fix Number of Directors at Eight	For	
	Resolution 12. Reelect Sari Baldauf (Chairman), Kim Ignatius (Deputy Chairman), Minoo Akhtarzand, Heinz-Werner Binzel, Petteri Taalas, and Jyrki Talvitie as Directors; Elect Eva Hamilton and Tapio Kuula as New Directors	Abstain	<ul style="list-style-type: none">Directors bundled under single resolution

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	Resolution 13. Approve Remuneration of Auditors	For	
	Resolution 14. Ratify Deloitte & Touche as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Geely Automobile Holdings Limited EGM 31/03/2015 CAYMAN ISLANDS	Resolution 1. Approve Acquisition Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Israel Discount Bank Limited Class A EGM 31/03/2015 ISRAEL	Resolution 1. Approve Purchase of D&O Liability Policy	For	
Event	Resolution	Vote Action	Voting Reason
Koc Holding A.S. AGM 31/03/2015 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. Ratify Director Appointment	For	
	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Concerns over Board structure
	Resolution 9. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of disclosure

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	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. Receive Information on Charitable Donations for 2014 and Approve Upper Limit of the Donations for 2015	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
Korea Electric Power Corporation AGM 31/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 3. Elect Jang Jae-Won as Inside Director	For	
	Resolution 4. Elect Sung Tae-Hyun as Member of Audit Committee	For	
Event	Resolution	Vote Action	Voting Reason
Merlin Properties SOCIMI S.A AGM 31/03/2015 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. Fix Number of Directors at 10 and Elect Ana de Pro Gonzalo as Director	For	

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	Resolution 5.1. Approve Remuneration of Directors	For	
	Resolution 5.2. Approve Annual Maximum Remuneration	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 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 8. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities without Preemptive Rights up to EUR 400 Million	Against	<ul style="list-style-type: none"> • Duration of authority too long • Exceeds investor guidelines without sufficient justification
	Resolution 9. Authorize Issuance of Non-Convertible Bonds up to EUR 1 Billion, and Promissory Notes up to EUR 250 Million	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 10. Approve Capital Raising	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 11. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> • Authority lasts longer than one year
	Resolution 12.1. Amend Articles Re: Annual Corporate Governance Report and Corporate Website	For	
	Resolution 12.2. Amend Articles Re: General Meetings and Board of Directors	For	
	Resolution 12.3. Amend Article 38 Re: Director Remuneration	For	
	Resolution 12.4. Remove Transitory Provision of Company Bylaws	For	

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	Resolution 13.1. Amend Articles of General Meeting Regulations Re: Meeting Notice and Shareholders' Representation	For	
	Resolution 13.2. Amend Articles of General Meeting Regulations Re: Right to Information and Voting of Resolutions	For	
	Resolution 13.3. Remove Transitory Provision of General Meeting Regulations	For	
	Resolution 14. Authorize Company to Call EGM with 15 Days' Notice	For	
	Resolution 15. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Pegasus Hava Tasimaciligi A.S. AGM 31/03/2015 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 Financial Statements and Statutory Reports	For	
	Resolution 4. Ratify Director Appointment	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Concerns over Board structure
	Resolution 8. Approve Director Remuneration	For	
	Resolution 9. Grant Permission for Board Members to Engage in Commercial	For	

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	Transactions with Company and Be Involved with Companies with Similar Corporate Purpose		
	Resolution 11. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Receive Information on Charitable Donations for 2014 and Approve the Upper Limit of the Donations for 2015	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
PT Indo Tambangraya Megah Tbk AGM 31/03/2015 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. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 6. Amend Articles of Association	For	
	Resolution 7. Approve Report on Use of Proceeds from IPO	For	
Event	Resolution	Vote Action	Voting Reason
Sun International Limited EGM 31/03/2015 SOUTH AFRICA	Resolution 1. Authorise Directors to Sell Treasury Shares for Cash	For	
	Resolution 2. Authorise Company to Sell or Exchange Treasury Shares	For	
	Resolution 3. Authorise Directors to Procure the Sale by Dinokana of Treasury	For	

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	Shares for Cash		
	Resolution 4. Approve the Restructure to the Original BEE Transaction	For	
	Resolution 5. Authorise Board to Ratify and Execute Approved Resolutions	For	
	Resolution 1. Authorise Company to Grant the Rights under the Restructure to Lereko, MV Moosa and Dr NN Gwagwa	For	
	Resolution 2. Approve Financial Assistance to Dinokana	For	
	Resolution 3. Authorise Specific Repurchase of Treasury Shares	For	
Event	Resolution	Vote Action	Voting Reason
Turk Telekomunikasyon A.S. AGM 31/03/2015 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Authorize Presiding Council to Sign Minutes of Meeting	For	
	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Ratify Director Appointments	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 8. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Appoint Internal Auditor and Approve Internal Auditor Remuneration	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 10. Approve Allocation of Income	For	
	Resolution 11. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure

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	Resolution 17. Authorize Board to Acquire Businesses up to a EUR 500 Million Value	For	
	Resolution 18. Authorize Board to Establish New Companies in Relation to Business Acquired	For	
	Resolution 19. 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 İş Bankası Anonim Şirketi Class C AGM 31/03/2015 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Statutory Reports	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. Ratify Director Appointment	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
	Resolution 9. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
	Resolution 12. Amend Company Articles	For	
Event	Resolution	Vote Action	Voting Reason

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UK Commercial Property Trust Ltd EGM 31/03/2015 GUERNSEY	Resolution 1. Adopt Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
A.P. Moller - Maersk A/S Class B AGM 30/03/2015 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 300 Per Share	For	
	Resolution 5. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 6a. Reelect Michael Rasmussen as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 6b. Reelect Niels Jacobsen as Director	For	
	Resolution 6c. Reelect Dorothee Blessing as Director	For	
	Resolution 6d. Reelect Niels Christiansen as Director	For	
	Resolution 6e. Reelect Arne Karlsson as Director	For	
	Resolution 7. Ratify KPMG and Ernst & Young as Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 8a. Approve DKK 433 Million Reduction in Share Capital via Share Cancellation	For	

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	Resolution 8b. Authorize Board to Declare Special Dividends	For	
Event	Resolution	Vote Action	Voting Reason
Aksa Akrilik Kimya Sanayii A.S. AGM 30/03/2015 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 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
	Resolution 10. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
	Resolution 12. Approve Donation Policy	For	
Event	Resolution	Vote Action	Voting Reason
Coca-Cola East Japan Co., Ltd. AGM 30/03/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 16	For	
	Resolution 2.1. Elect Director Calin Dragan	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Michael Coombs	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Dan Nistor	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Akachi,	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Fumio		
	Resolution 2.5. Elect Director Kawamoto, Naruhiko	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Irial Finan	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Daniel Sayre	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Inagaki, Haruhiko	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.9. Elect Director Takanashi, Keiji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.10. Elect Director Yoshioka, Hiroshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Ozeki, Haruko	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Kondo, Haraomi	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Delta Electronics (Thailand) Public Co. Ltd.(Alien Mkt) AGM 30/03/2015 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Dividend	For	
	Resolution 5.1. Elect Ng Kong Meng as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 5.2. Elect Hsieh, Heng-Hsien as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.3. Elect Witoon Simachokedee as Director	For	

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	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. Amend Corporate Purpose and Memorandum of Association	For	
Event	Resolution	Vote Action	Voting Reason
Grupo Comercial Chedraui SAB de CV Class B AGM 30/03/2015 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. Approve Dividends	Against	<ul style="list-style-type: none"> Dividend too low
	Resolution 6. Present Report on Share Repurchase and Set Maximum Amount for Share Repurchase	For	
	Resolution 7. Approve Discharge of Board of Directors and CEO	For	
	Resolution 8. 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

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	Resolution 9. Appoint Legal Representatives	For	
Event	Resolution	Vote Action	Voting Reason
Halla Visteon Climate Control Corp. AGM 30/03/2015 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"> Removing shareholder vote on dividend
	Resolution 3. Approve Terms of Retirement Pay	For	
	Resolution 4. Elect One Inside Director, Nine Outside Directors, and Four NINEDs (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 5. Elect Six Members of Audit Committee	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Kangwon Land, Inc. AGM 30/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2.1. Elect Choi Joong-Hoon as Non-independent Non-executive Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.2. Elect Park Dae-In as Outside Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Elect Kim Ho-Bum as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason

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MMC Corp. Bhd. EGM 30/03/2015 MALAYSIA	Resolution 1. Approve Listing of and Quotation for the Entire Issued and Paid-Up Share Capital of Malakoff Corporation Berhad (Malakoff), a Subsidiary of the Company, on the Main Market of Bursa Malaysia Securities Berhad	For	
	Resolution 2. Approve Allocation of New Ordinary Shares in Malakoff to Abdul Jabbar Syed Hassan Under the Proposed Pink Form Offer	For	
	Resolution 3. Approve Allocation of New Ordinary Shares in Malakoff to Khalib Mohamad Noh Under the Proposed Pink Form Offer	For	
	Resolution 4. Approve Allocation of New Ordinary Shares in Malakoff to Abdul Rahman Haji Wan Yaacob Under the Proposed Pink Form Offer	For	
	Resolution 5. Approve Allocation of New Ordinary Shares in Malakoff to Mohd Sidik Shaik Osman Under the Proposed Pink Form Offer	For	
	Resolution 6. Approve Allocation of New Ordinary Shares in Malakoff to Abdullah Mohd Yusof Under the Proposed Pink Form Offer	For	
	Resolution 7. Approve Allocation of New Ordinary Shares in Malakoff to Ooi Teik Huat Under the Proposed Pink Form Offer	For	
	Resolution 8. Approve Allocation of New Ordinary Shares in Malakoff to Abdul	For	

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	Hamid Sh Mohamed Under the Proposed Pink Form Offer		
Event	Resolution	Vote Action	Voting Reason
National Development Bank PLC AGM 30/03/2015 SRI LANKA	Resolution 1. Reelect Kimarli Fernando as Director	For	
	Resolution 2. Reelect Trevine Jayasekera as Director	For	
	Resolution 3. Approve Ernst & Young as Auditors and Authorize Board to Fix their Remuneration	For	
	Resolution 4. Approve Remuneration of Non-Executive Directors	For	
	Resolution 5. Approve Charitable Donations	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
New City High Yield Fund Ltd. EGM 30/03/2015 JERSEY	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights Pursuant to the Placing	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 2. Change Company Name to CQS New City High Yield Fund Limited	For	
Event	Resolution	Vote Action	Voting Reason
Petkim Petrokimya Holding Anonim Sirketi AGM 30/03/2015 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 Allocation of Income	For	

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	Resolution 7. Elect Director	For	
	Resolution 8. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Elect Auditor	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Approve Upper Limit of the Donations for 2015	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
PT Tambang Batubara Bukit Asam (Persero) Tbk Class B AGM 30/03/2015 INDONESIA	Resolution 1. Approve Financial Statements and Statutory Reports and Discharge of Directors and Commissioners	For	
	Resolution 2. Approve Annual Report and PCDP Report and Discharge of 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 the PCDP	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Amend Articles of the Association	For	
	Resolution 7. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure

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Event	Resolution	Vote Action	Voting Reason
Public Bank Bhd AGM 30/03/2015 MALAYSIA	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Elect Cheah Kim Ling as Director	For	
	Resolution 3. Elect Teh Hong Piow as Director	Abstain	<ul style="list-style-type: none"> Executive Chairman
	Resolution 4. Elect Thong Yaw Hong as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 5. Elect Tay Ah Lek as Director	For	
	Resolution 6. Elect Lee Kong Lam as Director	For	
	Resolution 7. Elect Tang Wing Chew as Director	For	
	Resolution 8. Elect Lai Wan as Director	For	
	Resolution 9. Approve Remuneration of Directors	For	
	Resolution 10. Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Serco Group plc EGM 30/03/2015 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity Pursuant to the Rights Issue	For	
Event	Resolution	Vote Action	Voting Reason
TAV Havalimanlari Holding A.S.	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	

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AGM 30/03/2015 TURKEY	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 Dividends	For	
	Resolution 7. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 9. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 10. Amend Company Articles	For	
	Resolution 11. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 12. Receive Information on Charitable Donations for 2014 and Approve Upper Limit of the Donations for 2015	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
Temple Bar Investment Trust PLC GBP AGM 30/03/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	

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	Resolution 4. Re-elect Arthur Copple as Director	For	
	Resolution 5. Re-elect June de Moller as Director	For	
	Resolution 6. Re-elect Richard Jewson as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect John Reeve as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Martin Riley as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Re-elect David Webster 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	
Event	Resolution	Vote Action	Voting Reason
Turkiye Petrol Rafinerileri A.S. AGM 30/03/2015 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

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	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 8. Approve Remuneration Policy	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
	Resolution 11. Approve Advanced Dividend Payment	For	
	Resolution 12. Receive Information on Charitable Donations for 2014 and Approve Upper Limit of the Donations for 2015	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
Türkiye Vakıflar Bankası Türk Anonim Ortaklığı AGM 30/03/2015 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Statutory Reports	For	
	Resolution 3. Accept Financial Statements and Audit Report	For	
	Resolution 4. Approve Discharge of Board and Auditors	For	
	Resolution 5. Approve Profit Distribution	For	

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	Resolution 6. Amend Article 7 of Company Bylaws	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Appoint Internal Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Approve Remuneration of Directors and Internal Auditors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 10. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
	Resolution 11. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 12. Approve Donation Policy	For	
	Resolution 13. Provide Information on Charitable Donations for 2014	For	
	Resolution 14. Approve Dividend Distribution Policy	For	
	Resolution 15. Wishes	For	
	Resolution 16. Close Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Vestas Wind Systems A/S AGM 30/03/2015 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of DKK 3.90 Per Share	For	
	Resolution 4a. Reelect Bert Nordberg as Director	For	
	Resolution 4b. Reelect Carsten Bjerg as Director	For	

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	Resolution 4c. Reelect Eija Pitkanen as Director	For	
	Resolution 4d. Reelect Henrik Andersen as Director	For	
	Resolution 4e. Reelect Henry Stenson as Director	For	
	Resolution 4f. Reelect Lars Josefsson as Director	For	
	Resolution 4g. Reelect Lykke Friis as Director	For	
	Resolution 4h. Elect Torben Sorensen as Director	For	
	Resolution 5.1. Approve Remuneration of Directors for 2014	For	
	Resolution 5.2. Approve Remuneration of Directors for 2015	For	
	Resolution 6. Ratify PricewaterhouseCoopers as Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 7.1. Amend Articles Re: Meeting Notice	For	
	Resolution 7.2. Amend Articles Re: Authority to Bind the Company	For	
	Resolution 7.3. Approve Remuneration Policy for the Board and the Executive Management	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7.4. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7.5. Authorize Share	For	

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	Repurchase Program		
	Resolution 8. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason
Yamazaki Baking Co., Ltd. AGM 30/03/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 16	For	
	Resolution 2.1. Appoint Statutory Auditor Matsuda, Michihiro	Against	<ul style="list-style-type: none"> Not independent
	Resolution 2.2. Appoint Statutory Auditor Murakami, Nobumichi	Against	<ul style="list-style-type: none"> Not independent
	Resolution 2.3. Appoint Statutory Auditor Saito, Masao	Against	<ul style="list-style-type: none"> Not independent
	Resolution 2.4. Appoint Statutory Auditor Omoto, Kazuhiro	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
Asahi Glass Co., Ltd. AGM 27/03/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 9	For	
	Resolution 2.1. Elect Director Ishimura, Kazuhiko	For	
	Resolution 2.2. Elect Director Shimamura, Takuya	For	
	Resolution 2.3. Elect Director Hirai, Yoshinori	For	
	Resolution 2.4. Elect Director Miyaji, Shinji	For	
	Resolution 2.5. Elect Director Sakane,	For	

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	Masahiro		
	Resolution 2.6. Elect Director Kimura, Hiroshi	For	
	Resolution 2.7. Elect Director Egawa, Masako	For	
	Resolution 3.1. Appoint Statutory Auditor Marumori, Yasushi	Against	• Not independent
	Resolution 3.2. Appoint Statutory Auditor Kawamura, Hiroshi	For	
	Resolution 4. Approve Stock Option Plan	Against	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
ASATSU-DK Inc. AGM 27/03/2015 JAPAN	Resolution 1.1. Elect Director Ueno, Shinichi	For	
	Resolution 1.2. Elect Director Kato, Takeshi	For	
	Resolution 1.3. Elect Director Oshiba, Kenji	For	
	Resolution 1.4. Elect Director Stuart Neish	For	
	Resolution 1.5. Elect Director Kido, Hideaki	For	
	Resolution 1.6. Elect Director Nakai, Noriyuki	For	
	Resolution 1.7. Elect Director Kinoshita, Toshio	For	
	Resolution 2.1. Appoint Statutory Auditor Motohashi, Nobuyuki	For	
	Resolution 2.2. Appoint Statutory Auditor Onishi, Yoshitake	For	
	Resolution 2.3. Appoint Statutory Auditor Yoshinari, Masayuki	For	

Schedule of voting on company resolutions



	Resolution 2.4. Appoint Statutory Auditor Suto, Megumi	For	
Event	Resolution	Vote Action	Voting Reason
Asics Corporation AGM 27/03/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 23.5	For	
	Resolution 2.1. Elect Director Oyama, Motoi	For	
	Resolution 2.2. Elect Director Hashimoto, Kosuke	For	
	Resolution 2.3. Elect Director Hijikata, Masao	For	
	Resolution 2.4. Elect Director Kato, Katsumi	For	
	Resolution 2.5. Elect Director Kato, Isao	For	
	Resolution 2.6. Elect Director Tanaka, Katsuro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Miyakawa, Keiji	For	
	Resolution 2.8. Elect Director Kajiwara, Kenji	For	
	Resolution 2.9. Elect Director Hanai, Takeshi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Baker Hughes Incorporated EGM 27/03/2015 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Adjourn Meeting	For	
	Resolution 3. Advisory Vote on Golden Parachutes	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines Automatic vesting of LTI awards

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Bombardier Inc. (CI B) EGM 27/03/2015 CANADA	Resolution 1. Increase Authorized Common Stock to 2,742,000,000 Shares	For	
Event	Resolution	Vote Action	Voting Reason
BS Financial Group Inc. AGM 27/03/2015 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 Min-Joo as Inside Director	For	
	Resolution 3.2. Elect Kim Sung-Ho as Outside Director	For	
	Resolution 3.3. Elect Kim Woo-Suk as Outside Director	For	
	Resolution 3.4. Elect Park Heung-Dae as Outside Director	For	
	Resolution 4.1. Elect Kim Sung-Ho as Member of Audit Committee	For	
	Resolution 4.2. Elect Kim Woo-Suk as Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
Event	Resolution	Vote Action	Voting Reason
Canon Inc. AGM 27/03/2015	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 85	For	
	Resolution 2. Amend Articles to Authorize Public Announcements in Electronic	For	

Schedule of voting on company resolutions



JAPAN	Format		
	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 Adachi, Yoroku	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.4. Elect Director Matsumoto, Shigeyuki	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.5. Elect Director Homma, Toshio	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.6. Elect Director Ozawa, Hideki	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.7. Elect Director Maeda, Masaya	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.8. Elect Director Tani, Yasuhiro	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.9. Elect Director Nagasawa, Kenichi	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.10. Elect Director Otsuka, Naoji	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.11. Elect Director Yamada, Masanori	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.12. Elect Director Wakiya, Aitake	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.13. Elect Director Kimura, Akiyoshi	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.14. Elect Director Osanai, Eiji	Abstain	• SEE issues and no vote on ARAs
	Resolution 3.15. Elect Director Nakamura,	Abstain	• SEE issues and no vote on ARAs

Schedule of voting on company resolutions



	Masaaki		
	Resolution 3.16. Elect Director Saida, Kunitaro	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 3.17. Elect Director Kato, Haruhiko	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 4.1. Appoint Statutory Auditor Ono, Kazuto	For	
	Resolution 4.2. Appoint Statutory Auditor Oe, Tadashi	For	
	Resolution 5. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Daewoo Engineering & Construction Co., Ltd AGM 27/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Park Jin-Choong as Non-independent Non-executive Director	For	
	Resolution 3. Elect Park Jin-Choong as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Daewoo Securities Co., Ltd AGM 27/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Amend Articles of Incorporation	Against	<ul style="list-style-type: none"> Removing AGM provisions
	Resolution 2.2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Shin Ho-Joo as	For	

Schedule of voting on company resolutions



	Outside Director		
	Resolution 3.2. Elect Byun Hwan-Chul as Outside Director	For	
	Resolution 3.3. Elect Ahn Dong-Hyun as Outside Director	For	
	Resolution 4.1. Elect Byun Hwan-Chul as Member of Audit Committee	For	
	Resolution 4.2. Elect Ahn Dong-Hyun as Member of Audit Committee	For	
	Resolution 5.1. Elect Jeon Young-Sam as Non-independent Non-executive Director	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Daum Kakao Corp. AGM 27/03/2015 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 Lee Suk-Woo as Inside Director	For	
	Resolution 3.2. Elect Choi Joon-Ho as Outside Director	For	
	Resolution 3.3. Elect Cho Min-Sik as Outside Director	For	
	Resolution 3.4. Elect Choi Jae-Hong as Outside Director	For	
	Resolution 3.5. Elect Piao Yanli as Outside Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

Schedule of voting on company resolutions



	Resolution 4.1. Elect Cho Min-Sik as Member of Audit Committee	For	
	Resolution 4.2. Elect Choi Joon-Ho as Member of Audit Committee	For	
	Resolution 4.3. Elect Choi Jae-Hong as Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Doosan Corporation AGM 27/03/2015 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 Two Inside Directors (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3.2. Elect Two Outside Directors (Bundled)	Abstain	<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
Doosan Heavy Industries & Construction Co., Ltd. AGM 27/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Kim Dong-Soo as Outside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure Excessive remuneration paid

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Doosan Infracore Co., Ltd AGM 27/03/2015 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. Elect Son Dong-Yeon as Inside Director	For	
	Resolution 4.1. Elect Han Seung-Soo as Outside Director	For	
	Resolution 4.2. Elect Yoon Jeung-Hyun as Outside Director	For	
	Resolution 4.3. Elect Park Byung-Won as Outside Director	For	
	Resolution 4.4. Elect Kim Dae-Gi as Outside Director	For	
	Resolution 5.1. Elect Park Byung-Won as Member of Audit Committee	For	
	Resolution 5.2. Elect Kim Dae-Gi as Member of Audit Committee	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Poor disclosure Excessive remuneration paid
Event	Resolution	Vote Action	Voting Reason
Enka Insaat ve Sanayi A.S. AGM 27/03/2015 TURKEY	Resolution 1. Elect Presiding Council of Meeting and Authorize the Presiding Council to Sign the Meeting Minute	For	
	Resolution 2. Accept Board Report	For	
	Resolution 3. Accept Audit Report	For	
	Resolution 5. Accept Financial Statements	For	

Schedule of voting on company resolutions



	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	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 Allocation of Income	For	
	Resolution 12. Approve Dividend Advance Payments	For	
	Resolution 13. Approve Accounting Transfer in Case of Losses for 2015	For	
	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
GS Engineering & Construction Corp. AGM 27/03/2015 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 Outside Directors (Bundled)	Abstain	<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	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
GS Holdings Corp.	Resolution 1. Approve Financial	Against	<ul style="list-style-type: none"> Lack of disclosure

Schedule of voting on company resolutions



AGM 27/03/2015 SOUTH KOREA	Statements and Allocation of Income		
	Resolution 2. Elect One Inside Director and Two Outside Directors (Bundled)	Abstain	<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	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Haci Omer Sabanci Holding A.S. AGM 27/03/2015 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 Allocation of Income	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Approve Donation Policy and Upper Limit of Donations for 2015 ; Receive Information on Charitable Donations for 2014	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 10. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	

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Event	Resolution	Vote Action	Voting Reason
Halliburton Company EGM 27/03/2015 UNITED STATES	Resolution 1. Issue Shares in Connection with Acquisition	For	
	Resolution 2. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Hana Financial Group Inc. AGM 27/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements	For	
	Resolution 2. Approve Appropriation of Income	For	
	Resolution 3. Amend Articles of Incorporation	Against	<ul style="list-style-type: none"> Dilution concerns
	Resolution 4.1. Elect Park Moon-Gyu as Outside Director	For	
	Resolution 4.2. Elect Hong Eun-Joo as Outside Director	For	
	Resolution 4.3. Elect Lee Jin-Gook as Outside Director	For	
	Resolution 4.4. Elect Yoon Sung-Bok as Outside Director	For	
	Resolution 4.5. Elect Yang Won-Geun as Outside Director	For	
	Resolution 4.6. Elect Kim Jung-Tae as Inside Director	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 5.1. Elect Kim In-Bae as Member of Audit Committee	For	
	Resolution 5.2. Elect Hong Eun-Joo as Member of Audit Committee	For	

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	Resolution 5.3. Elect Lee Jin-Gook as Member of Audit Committee	For	
	Resolution 5.4. Elect Yoon Sung-Bok as Member of Audit Committee	For	
	Resolution 5.5. Elect Yang Won-Geun as Member of Audit Committee	For	
	Resolution 6. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hanjin Shipping Co., Ltd AGM 27/03/2015 SOUTH KOREA	Resolution 1. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Hankook Tire Co., Ltd. AGM 27/03/2015 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 Two Inside Directors (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3.2. Elect Three Outside Directors (Bundled)	Abstain	<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	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hankook Tire Worldwide Co., Ltd	Resolution 1. Approve Financial	Against	<ul style="list-style-type: none"> Lack of disclosure

Schedule of voting on company resolutions



AGM 27/03/2015 SOUTH KOREA	Statements and Allocation of Income		
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3. Elect Min Hae-Young as Outside 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 Min Hae-Young as Member of Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hite-Jinro Co., Ltd. AGM 27/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hudaco Industries Limited AGM 27/03/2015 SOUTH AFRICA	Resolution 1.1. Re-elect Clifford Amoils as Director	For	
	Resolution 1.2. Re-elect Daisy Naidoo as Director	For	
	Resolution 2. Reappoint Grant Thornton as Auditors of the Company with Christo Botha as the Individual Registered Auditor	For	
	Resolution 3.1. Re-elect Stuart Morris as Member of Audit and Risk Management Committee	For	
	Resolution 3.2. Re-elect Paul Baloyi as Member of Audit and Risk Management Committee	For	

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	Resolution 3.3. Re-elect Daisy Naidoo as Member of Audit and Risk Management Committee	For	
	Resolution 1. Approve Non-executive Directors' Remuneration	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 2. Approve Financial Assistance to Subsidiaries	For	
	Resolution 3. Authorise Repurchase of Up to Five Percent of Issued Share Capital	For	
	Resolution 4. Authorise Board to Issue Shares for Cash up to a Maximum of Five Percent of Issued Share Capital	For	
	Resolution 5. Authorise Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Hyundai Development Co. AGM 27/03/2015 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 Jung Mong-Gyu as Inside Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2.2. Elect Lee Jong-Sik as Inside Director	For	
	Resolution 2.3. Elect Yook Geun-Yang as Inside Director	For	
	Resolution 2.4. Elect Park Yong-Suk as Outside Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.5. Elect Kim Yong-Duk as Outside Director	For	

Schedule of voting on company resolutions



	Resolution 3. Elect Park Yong-Suk as 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	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hyundai Heavy Industries Co., Ltd. AGM 27/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	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 Concerns over Board structure
	Resolution 3. Elect Yoo Gook-Hyun as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hyundai Marine & Fire Insurance Co., Ltd. AGM 27/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Choi Byung-Doo as Outside Director	For	
	Resolution 3.1. Elect Choi Byung-Doo as Member of Audit Committee	For	
	Resolution 3.2. Elect Song Yoo-Jin as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Terms of Retirement Pay	For	
	Resolution 6. Acquire Certain Assets of Another Company	For	

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Event	Resolution	Vote Action	Voting Reason
Hyundai Merchant Marine Co., Ltd AGM 27/03/2015 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 Lee Baek-Hoon as Inside Director	For	
	Resolution 2.2. Elect Kim Myung-Chul as Inside Director	For	
	Resolution 2.3. Elect Jeon Joon-Soo as Outside Director	For	
	Resolution 2.4. Elect Huh Seon as Outside Director	For	
	Resolution 2.5. Elect Eric Sing Chi Ip as Outside Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3.1. Elect Jeon Joon-Soo as Member of Audit Committee	For	
	Resolution 3.2. Elect Huh Seon as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hyundai Mipo Dockyard Co., Ltd AGM 27/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect One Inside Director, One Outside Director, and One NINED (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Elect Noh Hwan-Gyun as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure

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Event	Resolution	Vote Action	Voting Reason
Iberdrola SA AGM 27/03/2015 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.A. Reelect José Walfredo Fernández as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.B. Reelect Denise Mary Holt as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.C. Reelect Manuel Moreu Munaiz as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.D. Reelect Ángel Jesús Acebes Paniagua as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.E. Reelect María Helena Antolín Raybaud as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.F. Reelect Santiago Martínez Lage as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.G. Reelect José Luis San Pedro Guerenabarrena as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 7.H. Reelect José Ignacio Sánchez Galán as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long Combined CEO/Chairman
	Resolution 8.A. Amend Articles Re: Company, Share Capital and Shareholders	For	
	Resolution 8.B. Amend Articles Re: General Meetings	For	
	Resolution 8.C. Amend Articles Re: Board	For	
	Resolution 8.D. Amend Articles	For	
	Resolution 9.A. Amend Articles of General Meeting Regulations Re: Functions, Classes and Competences	For	
	Resolution 9.B. Amend Articles of General Meeting Regulations Re: Meeting Notice, Attendance Rights, and Media and Infrastructure	For	
	Resolution 9.C. Amend Articles of General Meeting Regulations Re: Development of General Meeting	For	
	Resolution 9.D. Amend Articles of General Meeting Regulations Re: Vote and Adoption of Resolutions, Completion and Minutes of Meeting and Post Performances	For	
	Resolution 10. Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	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)

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Event	Resolution	Vote Action	Voting Reason
Industrial Bank Of Korea AGM 27/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Approve Terms of Retirement Pay	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
Event	Resolution	Vote Action	Voting Reason
Interconexion Electrica SA ESP AGM 27/03/2015 COLOMBIA	Resolution 10. Approve Individual and Consolidated Financial Statements	For	
	Resolution 11. Approve Allocation of Income and Dividends	For	
	Resolution 12. Appoint Ernst & Young Audit as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 13. Amend Bylaws	For	
	Resolution 14. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 15. Approve Remuneration Policy	For	
	Resolution 16. Approve Remuneration of Directors	For	
	Resolution 17. Approve Succession of Board Policy	For	
Event	Resolution	Vote Action	Voting Reason
Kagome Co., Ltd.	Resolution 1.1. Elect Director Nishi,	For	

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AGM 27/03/2015 JAPAN	Hidenori		
	Resolution 1.2. Elect Director Terada, Naoyuki	For	
	Resolution 1.3. Elect Director Kodama, Hirohito	For	
	Resolution 1.4. Elect Director Watanabe, Yoshihide	For	
	Resolution 1.5. Elect Director Sato, Kunihiko	For	
	Resolution 1.6. Elect Director Miwa, Katsuyuki	For	
	Resolution 1.7. Elect Director Kondo, Seiichi	For	
	Resolution 1.8. Elect Director Hashimoto, Takayuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.9. Elect Director Myoseki, Miyo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.1. Appoint Statutory Auditor Kanie, Mutsuhisa	For	
	Resolution 2.2. Appoint Statutory Auditor Murata, Morihiro	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
KB Financial Group Inc. AGM 27/03/2015	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	

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SOUTH KOREA	Resolution 3.1. Elect Lee Hong as Non-independent Non-executive Director	For	
	Resolution 3.2. Elect Choi Young-Hwi as Outside Director	For	
	Resolution 3.3. Elect Choi Woon-Yeol as Outside Director	For	
	Resolution 3.4. Elect Yoo Suk-Ryeol as Outside Director	For	
	Resolution 3.5. Elect Lee Byung-Nam as Outside Director	For	
	Resolution 3.6. Elect Park Jae-Ha as Outside Director	For	
	Resolution 3.7. Elect Kim Eunice Kyunghee as Outside Director	For	
	Resolution 3.8. Elect Han Jong-Soo as Outside Director	For	
	Resolution 4.1. Elect Choi Young-Hwi as Member of Audit Committee	For	
	Resolution 4.2. Elect Choi Woon-Yeol as Member of Audit Committee	For	
	Resolution 4.3. Elect Kim Eunice Kyunghee as Member of Audit Committee	For	
	Resolution 4.4. Elect Han Jong-Soo as Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
KB Financial Group Inc.	Resolution 1. Approve Financial	For	

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AGM (ADR) 27/03/2015 SOUTH KOREA	Statements and Allocation of Income		
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.a. Elect Lee Hong as Non-independent Non-executive Director	For	
	Resolution 3.b. Elect Choi Young-Hwi as Outside Director	For	
	Resolution 3.c. Elect Choi Woon-Yeol as Outside Director	For	
	Resolution 3.d. Elect Yoo Suk-Ryeol as Outside Director	For	
	Resolution 3.e. Elect Lee Byung-Nam as Outside Director	For	
	Resolution 3.f. Elect Park Jae-Ha as Outside Director	For	
	Resolution 3.g. Elect Kim Eunice Kyunghee as Outside Director	For	
	Resolution 3.h. Elect Han Jong-Soo as Outside Director	For	
	Resolution 4.a. Elect Choi Young-Hwi as Member of Audit Committee	For	
	Resolution 4.b. Elect Choi Woon-Yeol as Member of Audit Committee	For	
	Resolution 4.c. Elect Kim Eunice Kyunghee as Member of Audit Committee	For	
	Resolution 4.d. Elect Han Jong-Soo as Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration	Abstain	<ul style="list-style-type: none"> Poor disclosure

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Event	Resolution	Vote Action	Voting Reason
KEPCO Plant Service & Engineering Co., Ltd AGM 27/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Lee Won-Joo as Non-independent Non-executive Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
Event	Resolution	Vote Action	Voting Reason
Kirin Holdings Company, Limited AGM 27/03/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 19	For	
	Resolution 2.1. Elect Director Miyake, Senji	For	
	Resolution 2.2. Elect Director Isozaki, Yoshinori	For	
	Resolution 2.3. Elect Director Nishimura, Keisuke	For	
	Resolution 2.4. Elect Director Ito, Akihiro	For	
	Resolution 2.5. Elect Director Nonaka, Junichi	For	
	Resolution 2.6. Elect Director Miyoshi, Toshiya	For	
	Resolution 2.7. Elect Director Miki, Shigemitsu	For (Exceptional)	Whilst this non-executive director is not independent (due to connections with major lender), we are exceptionally supporting their re-election given there are two other non-executives on the board (one who has been recently appointed), and both are independent. This number of non-executives and independent directors is unusual (but

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			good) for a Japanese company.
	Resolution 2.8. Elect Director Arima, Toshio	For	
	Resolution 2.9. Elect Director Arakawa, Shoshi	For	
	Resolution 3.1. Appoint Statutory Auditor Ishihara, Motoyasu	For	
	Resolution 3.2. Appoint Statutory Auditor Mori, Masakatsu	For	
	Resolution 4. Approve Annual Bonus Payment to Directors and Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Korea Gas Corporation AGM 27/03/2015 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 Yoon Bong-Ho as Outside Director	For (Exceptional)	Under this item, the board is asking shareholders to elect one outside director out of two nominees. Once elected, the successful nominee will serve as the company's inside director for a three-year term. A vote for item 2.1 (Yoon Bong-Ho) and a vote against Item 2.2 (Lee Sun-Woo) is warranted as Yoon appears to have the more relevant experience and expertise.
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
Event	Resolution	Vote Action	Voting Reason
Korea Investment Holdings Co., Ltd. AGM 27/03/2015	Resolution 1.1. Elect Bae Jong-Suk as Outside Director	For	
	Resolution 1.2. Elect Lee Sang-Chul as Outside Director	For	

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SOUTH KOREA	Resolution 1.3. Elect Hobart Lee Epstein as Outside Director	For	
	Resolution 1.4. Elect Jung Yoo-Shin as Outside Director	For	
	Resolution 1.5. Elect Kim Jae-Hwan as Outside Director	For	
	Resolution 2.1. Elect Lee Sang-Chul as Member of Audit Committee	For	
	Resolution 2.2. Elect Jung Yoo-Shin as Member of Audit Committee	For	
	Resolution 2.3. Elect Kim Jae-Hwan as Member of Audit Committee	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
Korean Air Lines Co., Ltd AGM 27/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect One Inside Director and Three Outside Directors (Bundled)	Abstain	<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	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Terms of Retirement Pay	For	
Event	Resolution	Vote Action	Voting Reason
KT Corporation	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure

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AGM 27/03/2015 SOUTH KOREA	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Lim Hun-Moon as Inside Director	For	
	Resolution 3.2. Elect Park Jung-Tae as Inside Director	For	
	Resolution 3.3. Elect Jang Suk-Gwon as Outside Director	For	
	Resolution 3.4. Elect Jung Dong-Wook as Outside Director	For	
	Resolution 3.5. Elect Hyun Dae-Won as Outside Director	For	
	Resolution 4.1. Elect Park Dae-Geun as Member of Audit Committee	For	
	Resolution 4.2. Elect Jung Dong-Wook as Members of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
KT Corporation AGM (ADR) 27/03/2015 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 Lim Hun-Moon as Inside Director	For	
	Resolution 3.2. Elect Park Jung-Tae as Inside Director	For	
	Resolution 3.3. Elect Jang Suk-Gwon as	For	

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	Outside Director		
	Resolution 3.4. Elect Jung Dong-Wook as Outside Director	For	
	Resolution 3.5. Elect Hyun Dae-Won as Outside Director	For	
	Resolution 4.1. Elect Park Dae-Geun as Member of Audit Committee	For	
	Resolution 4.2. Elect Jung Dong-Wook as Members of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Kuraray Co., Ltd. AGM 27/03/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 9	For	
	Resolution 2.1. Elect Director Ito, Fumio	For	
	Resolution 2.2. Elect Director Ito, Masaaki	For	
	Resolution 2.3. Elect Director Yamashita, Setsuo	For	
	Resolution 2.4. Elect Director Fujii, Nobuo	For	
	Resolution 2.5. Elect Director Tenkumo, Kazuhiro	For	
	Resolution 2.6. Elect Director Yuki Yoshi, Kunio	For	
	Resolution 2.7. Elect Director Matsuyama, Sadaaki	For	
	Resolution 2.8. Elect Director Kugawa, Kazuhiko	For	
	Resolution 2.9. Elect Director Komiya,	For	

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	Yukiatsu		
	Resolution 2.10. Elect Director Hayase, Hiroaya	For	
	Resolution 2.11. Elect Director Shioya, Takafusa	For	
	Resolution 2.12. Elect Director Hamaguchi, Tomokazu	For	
	Resolution 3. Appoint Statutory Auditor Murakami, Keiji	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
Lion Corporation AGM 27/03/2015 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	
	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	

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	Resolution 1.10. Elect Director Yamada, Hideo	For	
	Resolution 2.1. Appoint Statutory Auditor Nakagawa, Yasutaro	For	
	Resolution 2.2. Appoint Statutory Auditor Nishiyama, Junko	For	
	Resolution 2.3. Appoint Statutory Auditor Kojima, Noboru	For	
	Resolution 2.4. Appoint Statutory Auditor Higashi, Hideo	For	
	Resolution 3. Appoint Alternate Statutory Auditor Yamaguchi, Takao	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
LS Corp. AGM 27/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	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"> Undue ratcheting up of pay
Event	Resolution	Vote Action	Voting Reason
Mabuchi Motor Co., Ltd. AGM 27/03/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 131	For	
	Resolution 2.1. Elect Director Kamei, Shinji	For	
	Resolution 2.2. Elect Director Okoshi, Hiro	For	
	Resolution 2.3. Elect Director Takahashi, Tadashi	For	
	Resolution 2.4. Elect Director Itokawa,	For	

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	Masato		
	Resolution 2.5. Elect Director Iyoda, Tadahito	For	
	Resolution 2.6. Elect Director Katayama, Hirotaro	For	
	Resolution 2.7. Elect Director Nakamura, Iwao	For	
	Resolution 2.8. Elect Director Hashimoto, Ichiro	For	
Event	Resolution	Vote Action	Voting Reason
Metso Oyj AGM 27/03/2015 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; Authorize Additional dividend of EUR 0.40 per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of EUR 110,000 for Chairman, EUR 62,000 for Vice Chairman and Audit Committee Chairman, and EUR 50,000 for Other Directors;	For	

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	Approve Meeting Fees; Approve Remuneration for Committee Work		
	Resolution 11. Fix Number of Directors at Seven	For	
	Resolution 12. Reelect Mikael Lilius (Chairman), Christer Gardell (Vice Chair), Wilson Brumer, Ozey Horton, Lars Josefsson, Nina Kopola, and Eeva Sipilä 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
Mirae Asset Securities Co., Ltd AGM 27/03/2015 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 3.1.1. Elect Cho Woong-Gi as Inside Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 3.1.2. Elect Byun Jae-Sang as Inside Director	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 3.1.3. Elect Lee Gwang-Sup as Inside Director	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 3.2.1. Elect Park Jung-Chan as Outside Director	For	
	Resolution 3.2.2. Elect Hwang Gun-Ho as	For	

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	Outside Director		
	Resolution 4. Elect Lee Gwang-Sup as Member of Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Approve Terms of Retirement Pay	For	
	Resolution 7. Approve Stock Option Grants	For	
Event	Resolution	Vote Action	Voting Reason
NCsoft Corporation AGM 27/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Kim Taek-Jin as Inside Director	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership Combined CEO/Chairman
	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
NEXON Co., Ltd. AGM 27/03/2015 JAPAN	Resolution 1.1. Elect Director Owen Mahoney	For	
	Resolution 1.2. Elect Director Uemura, Shiro	For	
	Resolution 1.3. Elect Director Jiwon Park	For	
	Resolution 1.4. Elect Director Jungju Kim	For	
	Resolution 1.5. Elect Director Honda, Satoshi	For	
	Resolution 1.6. Elect Director Kuniya, Shiro	For	
	Resolution 2.1. Appoint Statutory Auditor Tanaka, Toshishige	For	

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	Resolution 2.2. Appoint Statutory Auditor Otomo, Iwao	For	
	Resolution 2.3. Appoint Statutory Auditor Mori, Ryoji	For	
	Resolution 3. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> Performance awards to non-execs Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
NH INVESTMENT & SECURITIES CO.LTD. AGM 27/03/2015 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. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Nippon Electric Glass Co., Ltd. AGM 27/03/2015 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 Arioka, Masayuki	For	
	Resolution 3.2. Elect Director Yamamoto, Shigeru	For	
	Resolution 3.3. Elect Director Matsumoto, Motoharu	For	
	Resolution 3.4. Elect Director Tomamoto, Masahiro	For	
	Resolution 3.5. Elect Director Takeuchi, Hirokazu	For	

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	Resolution 3.6. Elect Director Saeki, Akihisa	For	
	Resolution 3.7. Elect Director Tsuda, Koichi	For	
	Resolution 3.8. Elect Director Odano, Sumimaru	For	
	Resolution 4.1. Appoint Statutory Auditor Kishi, Fujio	For	
	Resolution 4.2. Appoint Statutory Auditor Oji, Masahiko	For	
	Resolution 4.3. Appoint Statutory Auditor Kimura, Keijiro	For	
	Resolution 5. Appoint Alternate Statutory Auditor Takahashi, Tsukasa	For	
	Resolution 6. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Orion Corp. AGM 27/03/2015 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. Elect Two Inside Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 4. Appoint Hwang Soon-II as Internal Auditor	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Authorize Board to Fix	For	

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	Remuneration of Internal Auditor(s)		
	Resolution 7. Approve Terms of Retirement Pay	For	
Event	Resolution	Vote Action	Voting Reason
Otsuka Corporation AGM 27/03/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 90	For	
	Resolution 2.1. Elect Director Otsuka, Yuji	For	
	Resolution 2.2. Elect Director Katakura, Kazuyuki	For	
	Resolution 2.3. Elect Director Takahashi, Toshiyasu	For	
	Resolution 2.4. Elect Director Shiokawa, Kimio	For	
	Resolution 2.5. Elect Director Yano, Katsuhiro	For	
	Resolution 2.6. Elect Director Saito, Hironobu	For	
	Resolution 2.7. Elect Director Wakamatsu, Yasuhiro	For	
	Resolution 2.8. Elect Director Tsurumi, Hironobu	For	
	Resolution 2.9. Elect Director Sakurai, Minoru	For	
	Resolution 2.10. Elect Director Hirose, Mitsuya	For	
	Resolution 2.11. Elect Director Tanaka, Osamu	For	
	Resolution 2.12. Elect Director Moriya,	For	

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	Norihiko		
	Resolution 2.13. Elect Director Makino, Jiro	For	
	Resolution 3.1. Appoint Statutory Auditor Nakano, Kiyoshi	For	
	Resolution 3.2. Appoint Statutory Auditor Wakatsuki, Tetsutaro	For	
Event	Resolution	Vote Action	Voting Reason
Otsuka Holdings Co., Ltd. AGM 27/03/2015 JAPAN	Resolution 1.1. Elect Director Otsuka, Ichiro	For	
	Resolution 1.2. Elect Director Higuchi, Tatsuo	For	
	Resolution 1.3. Elect Director Makise, Atsumasa	For	
	Resolution 1.4. Elect Director Matsuo, Yoshiro	For	
	Resolution 1.5. Elect Director Tobe, Sadanobu	For	
	Resolution 1.6. Elect Director Watanabe, Tatsuro	For	
	Resolution 1.7. Elect Director Hirotomi, Yasuyuki	Against	• Not independent and lack of independence on Board
	Resolution 1.8. Elect Director Kawaguchi, Juichi	For	
	Resolution 1.9. Elect Director Konose, Tadaaki	Against	• Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Rakuten, Inc.	Resolution 1. Amend Articles to Amend Business Lines - Change Location of Head	For	

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AGM 27/03/2015 JAPAN	Office		
	Resolution 2.1. Elect Director Mikitani, Hiroshi	For	
	Resolution 2.2. Elect Director Shimada, Toru	For	
	Resolution 2.3. Elect Director Hosaka, Masayuki	For	
	Resolution 2.4. Elect Director Yamada, Yoshihisa	For	
	Resolution 2.5. Elect Director Kobayashi, Masatada	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 Fukino, Hiroshi	For	
	Resolution 2.14. Elect Director Murai, Jun	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 2.15. Elect Director Hirai, Yasufumi	For	
	Resolution 2.16. Elect Director Youngme Moon	For	
	Resolution 3.1. Appoint Statutory Auditor Senoo, Yoshiaki	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.2. Appoint Statutory Auditor Hirata, Takeo	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Appoint Alternate Statutory Auditor Takahashi, Hiroshi	For	
	Resolution 5. Approve Adjustment to Aggregate Compensation Ceiling for Directors	For	
	Resolution 6. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 7. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Performance awards to non-execs Inadequate disclosure
	Resolution 8. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
Sapporo Holdings Limited AGM 27/03/2015 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	

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	Resolution 2.5. Elect Director Mizokami, Toshio	For	
	Resolution 2.6. Elect Director Nose, Hiroyuki	For	
	Resolution 2.7. Elect Director Hattori, Shigehiko	For	
	Resolution 2.8. Elect Director Ikeda, Teruhiko	For (Exceptional)	Whilst this non-executive director is not independent (due to connections with significant shareholder), we are exceptionally supporting their re-election given there are two other non-executives on the board (one who has been recently appointed), and both are independent. This number of non-executives and independent directors is unusual (but good) for a Japanese company.
	Resolution 2.9. Elect Director Uzawa, Shizuka	For	
	Resolution 3.1. Appoint Statutory Auditor Osaki, Shoji	For	
	Resolution 3.2. Appoint Statutory Auditor Kimoto, Ken	For	
	Resolution 4. Appoint Alternate Statutory Auditor Yada, Tsugio	For	
Event	Resolution	Vote Action	Voting Reason
Showa Denko K.K. AGM 27/03/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3	For	
	Resolution 2.1. Elect Director Takahashi, Kyohei	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.2. Elect Director Ichikawa, Hideo	Against	<ul style="list-style-type: none"> Poor performance
	Resolution 2.3. Elect Director Sakai, Shinji	For	

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	Resolution 2.4. Elect Director Koinuma, Akira	For	
	Resolution 2.5. Elect Director Amano, Masaru	For	
	Resolution 2.6. Elect Director Muto, Saburo	For	
	Resolution 2.7. Elect Director Akiyama, Tomofumi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.8. Elect Director Morita, Akiyoshi	For	
	Resolution 2.9. Elect Director Oshima, Masaharu	For	
	Resolution 3. Appoint Statutory Auditor Nomura, Ichiro	For	
Event	Resolution	Vote Action	Voting Reason
St. Modwen Properties PLC AGM 27/03/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Ian Bull as Director	For	
	Resolution 5. Re-elect Steve Burke as Director	For	
	Resolution 6. Re-elect Kay Chaldecott as Director	For	
	Resolution 7. Re-elect Simon Clarke as Director	For	
	Resolution 8. Re-elect Michael Dunn as	For	

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	Director		
	Resolution 9. Re-elect Lesley James as Director	For	
	Resolution 10. Re-elect Richard Mully as Director	For	
	Resolution 11. Re-elect Bill Oliver as Director	For	
	Resolution 12. Re-elect Bill Shannon as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Approve Acquisition by the Company of 12.5 Percent of the Issued Share Capital of Branston Properties Ltd	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
Sungwoo Hitech Co., Ltd AGM 27/03/2015	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	

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SOUTH KOREA	Resolution 3.1. Elect Kang Bong-Sil as Inside Director	For	
	Resolution 3.2. Elect Cho Hwi-Gab as Outside Director	For	
	Resolution 3.3. Elect Kim Dong-Sun as Outside Director	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 5. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
Event	Resolution	Vote Action	Voting Reason
Suntory Beverage & Food Ltd. AGM 27/03/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 31	For	
	Resolution 2.1. Elect Director Torii, Nobuhiro	For	
	Resolution 2.2. Elect Director Kakimi, Yoshihiko	For	
	Resolution 2.3. Elect Director Kogo, Saburo	For	
	Resolution 2.4. Elect Director Kurihara, Nobuhiro	For	
	Resolution 2.5. Elect Director Tsuchida, Masato	For	
	Resolution 2.6. Elect Director Kamada, Yasuhiko	For	
	Resolution 2.7. Elect Director Hizuka, Shinichiro	For	
	Resolution 2.8. Elect Director Inoue, Yukari	For	

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	Resolution 3. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Authorize Directors to Execute Day to Day Operations without Full Board Approval - Increase Maximum Board Size - Indemnify Direc	For	
	Resolution 4.1. Elect Director Torii, Nobuhiro (Effective May 1)	For	
	Resolution 4.2. Elect Director Kakimi, Yoshihiko (Effective May 1)	For	
	Resolution 4.3. Elect Director Kogo, Saburo (Effective May 1)	For	
	Resolution 4.4. Elect Director Kurihara, Nobuhiro (Effective May 1)	For	
	Resolution 4.5. Elect Director Tsuchida, Masato (Effective May 1)	For	
	Resolution 4.6. Elect Director Kamada, Yasuhiko (Effective May 1)	For	
	Resolution 4.7. Elect Director Hizuka, Shinichiro (Effective May 1)	For	
	Resolution 4.8. Elect Director Inoue, Yukari (Effective May 1)	For	
	Resolution 5.1. Elect Director and Audit Committee Member Hattori, Seiichiro (Effective May 1)	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 5.2. Elect Director and Audit Committee Member Uehara, Yukihiro (Effective May 1)	For	

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	Resolution 5.3. Elect Director and Audit Committee Member Uchida, Harumichi (Effective May 1)	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 6. Elect Alternate Director and Audit Committee Member Amitani, Mitsuhiro (Effective May 1)	For	
	Resolution 7. Set Aggregate Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 8. Set Aggregate Compensation Ceiling for Directors Who Are Audit Committee Members	For	
Event	Resolution	Vote Action	Voting Reason
Tofas Turk Otomobil Fabrikasi A.S. AGM 27/03/2015 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 Appointment	For	
	Resolution 6. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Approve Remuneration Policy	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
	Resolution 11. Approve Upper Limit of Donations for 2015	Against	<ul style="list-style-type: none"> Lack of disclosure

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	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
Toyo Tire & Rubber Co., Ltd. AGM 27/03/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 45	For	
	Resolution 2. Amend Articles to Change Location of Head Office	For	
	Resolution 3.1. Elect Director Nobuki, Akira	For	
	Resolution 3.2. Elect Director Yamamoto, Takuji	For	
	Resolution 3.3. Elect Director Kuze, Tetsuya	For	
	Resolution 3.4. Elect Director Ito, Kazuyuki	For	
	Resolution 3.5. Elect Director Ichihara, Sadao	For	
	Resolution 3.6. Elect Director Kanai, Toshihiro	For	
	Resolution 3.7. Elect Director Kawamori, Yuza	For	
	Resolution 3.8. Elect Director Namura, Hiroko	For	
	Resolution 4.1. Appoint Statutory Auditor Uejima, Hiroyasu	For	
	Resolution 4.2. Appoint Statutory Auditor Nakahara, Masao	Against	<ul style="list-style-type: none"> Not independent

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	Resolution 4.3. Appoint Statutory Auditor Tatsuno, Hisao	For	
Event	Resolution	Vote Action	Voting Reason
Turkiye Halk Bankasi Anonim Sirketi AGM 27/03/2015 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Statutory Reports	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Allocation of Income	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Elect Board of Directors and Internal Auditors	Against	<ul style="list-style-type: none"> Lack of information on nominee(s)
	Resolution 7. Approve Remuneration of Directors and Internal Auditors	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Amend Company Bylaws and Introduce Authorized Capital System	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 9. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. 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
Unicharm Corporation AGM 27/03/2015 JAPAN	Resolution 1. Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee	For	
	Resolution 2.1. Elect Director Takahara, Keiichiro	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 2.2. Elect Director Takahara, Takahisa	Against	• Lack of independence on Board
	Resolution 2.3. Elect Director Futagami, Gumpei	Against	• Lack of independence on Board
	Resolution 2.4. Elect Director Ishikawa, Eiji	Against	• Lack of independence on Board
	Resolution 2.5. Elect Director Mori, Shinji	Against	• Lack of independence on Board
	Resolution 2.6. Elect Director Nakano, Kennosuke	Against	• Lack of independence on Board
	Resolution 2.7. Elect Director Takai, Masakatsu	Against	• Lack of independence on Board
	Resolution 2.8. Elect Director Miyabayashi, Yoshihiro	Against	• Lack of independence on Board
	Resolution 3.1. Elect Director Takahara, Keiichiro (Effective May 1)	Against	• Lack of independence on Board
	Resolution 3.2. Elect Director Takahara, Takahisa (Effective May 1)	Against	• Lack of independence on Board
	Resolution 3.3. Elect Director Futagami, Gumpei (Effective May 1)	Against	• Lack of independence on Board
	Resolution 3.4. Elect Director Ishikawa, Eiji (Effective May 1)	Against	• Lack of independence on Board
	Resolution 3.5. Elect Director Mori, Shinji (Effective May 1)	Against	• Lack of independence on Board
	Resolution 3.6. Elect Director Nakano, Kennosuke (Effective May 1)	Against	• Lack of independence on Board
	Resolution 3.7. Elect Director Takai, Masakatsu (Effective May 1)	Against	• Lack of independence on Board
	Resolution 3.8. Elect Director Miyabayashi, Yoshihiro (Effective May 1)	Against	• Lack of independence on Board

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	Resolution 4.1. Elect Director and Audit Committee Member Hirata, Masahiko (Effective May 1)	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4.2. Elect Director and Audit Committee Member Fujimoto, Kimisuke (Effective May 1)	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 4.3. Elect Director and Audit Committee Member Maruyama, Shigeki (Effective May 1)	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 5. Set Aggregate Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	
	Resolution 6. Set Aggregate Compensation Ceiling for Directors Who Are Audit Committee Members	For	
	Resolution 7. Approve Stock Option Plan	Against	<ul style="list-style-type: none"> LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
Woori Bank AGM 27/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2.1. Elect Jung Soo-Gyung as Inside Director	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 2.2. Elect Kim Joon-Gi as Non-independent Non-executive Director	For	
	Resolution 3.1. Elect Hong Il-Hwa as Outside Director	For	
	Resolution 3.2. Elect Cheon Hye-Sook as Outside Director	For	
	Resolution 3.3. Elect Jung Han-Gi as Outside Director	For	

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	Resolution 3.4. Elect Oh Sang-Geun as Outside Director	For	
	Resolution 3.5. Elect Choi Gang-Sik as Outside Director	For	
	Resolution 3.6. Elect Ko Sung-Soo as Outside Director	For	
	Resolution 4.1. Elect Three Members of Audit Committee (Outside Directors)	For	
	Resolution 4.2. Elect Jung Soo-Gyung as Member of Audit Committee (Inside Director)	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Yokohama Rubber Co. Ltd. AGM 27/03/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 14	For	
	Resolution 2. Approve 2 into 1 Reverse Stock Split	For	
	Resolution 3. Amend Articles to Effectively Increase Authorized Capital - Reduce Share Trading Unit	For	
	Resolution 4.1. Elect Director Nagumo, Tadanobu	For	
	Resolution 4.2. Elect Director Noji, Hikomitsu	For	
	Resolution 4.3. Elect Director Kobayashi, Toru	For	
	Resolution 4.4. Elect Director Oishi, Takao	For	

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	Resolution 4.5. Elect Director Katsuragawa, Hideto	For	
	Resolution 4.6. Elect Director Morita, Fumio	For	
	Resolution 4.7. Elect Director Kuze, Tetsuya	For	
	Resolution 4.8. Elect Director Komatsu, Shigeo	For	
	Resolution 4.9. Elect Director Yamaishi, Masataka	For	
	Resolution 4.10. Elect Director Furukawa, Naozumi	Against	• Not independent and lack of independence on Board
	Resolution 4.11. Elect Director Okada, Hideichi	For	
	Resolution 5.1. Appoint Statutory Auditor Takaoka, Hirohiko	For	
	Resolution 5.2. Appoint Statutory Auditor Sato, Yoshiki	Against	• Not independent
	Resolution 5.3. Appoint Statutory Auditor Kamei, Atsushi	For	
Event	Resolution	Vote Action	Voting Reason
Akbank TAS AGM 26/03/2015 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	• Material governance concerns

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	Resolution 6. Approve Allocation of Income	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> Lack of disclosure
	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. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
	Resolution 11. Approve Upper Limit of Donations for 2015	For	
Event	Resolution	Vote Action	Voting Reason
ANDRITZ AG AGM 26/03/2015 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 Supervisory Board	Abstain	<ul style="list-style-type: none"> SEE concerns and no ARAs resolution
	Resolution 5. Approve Remuneration of Supervisory Board Members	For	
	Resolution 6. Ratify Auditors	For	
	Resolution 7.1. Elect Kurt Stiassny as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.2. Elect Fritz Oberlerchner as Supervisory Board Member	Against	<ul style="list-style-type: none"> Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
Asahi Group Holdings,Ltd.	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 23	For	

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AGM 26/03/2015 JAPAN	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 3.1. Appoint Statutory Auditor Muto, Akira	For	
	Resolution 3.2. Appoint Statutory Auditor Waseda, Yumiko	For	
Event	Resolution	Vote Action	Voting Reason
Aviva plc EGM 26/03/2015 UNITED KINGDOM	Resolution 1. Approve Acquisition of Friends Life Group Limited	For	
	Resolution 2. Authorise Issue of Shares Pursuant to the Acquisition	For	
Event	Resolution	Vote Action	Voting Reason
Banco de Chile AGM 26/03/2015	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	

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CHILE	and Dividends of CLP 3.43 Per Share		
	Resolution 3. Approve Remuneration of Directors	For	
	Resolution 4. Approve Remuneration and Budget of Directors and Audit Committee	For	
	Resolution 5. Appoint Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Banco de Chile EGM 26/03/2015 CHILE	Resolution 1. Authorize Increase in Capital via Capitalization of 30 Percent of Distributable Net Income for FY 2014; 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 26/03/2015 SPAIN	Resolution 1.A. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 1.B. Approve Discharge of Board	For	
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3.A. Ratify Appointment of and Elect Carlos Fernández González as Director	For	
	Resolution 3.B. Reelect Sol Daurella Comadrán as Director	For	
	Resolution 3.C. Reelect Bruce Carnegie-Brown as Director	For	
	Resolution 3.D. Reelect José Antonio Álvarez Álvarez as Director	For	

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	Resolution 3.E. Reelect Juan Rodríguez Inciarte as Director	For	
	Resolution 3.F. Reelect Matías Rodríguez Inciarte as Director	For	
	Resolution 3.G. Reelect Juan Miguel Villar Mir as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 3.H. Reelect Guillermo de la Dehesa Romero as Director	For	
	Resolution 4. Renew Appointment of Deloitte as Auditor	For	
	Resolution 5.A. Amend Articles Re: Competence of General Shareholders Meeting	For	
	Resolution 5.B. Amend Articles Re: Board of Directors	For	
	Resolution 5.C. Amend Articles Re: Annual Corporate Governance Report and Corporate Website	For	
	Resolution 5.D. Amend Articles Re: Financial Statements and Distribution of Results	For	
	Resolution 6.A. Amend Articles of General Meeting Regulations Re: Powers, Call and Preparation	For	
	Resolution 6.B. Amend Articles of General Meeting Regulations Re: Development of General Meeting	For	
	Resolution 7. Approve Capital Raising	For	
	Resolution 8. Authorize Increase in Capital	Against	<ul style="list-style-type: none"> Exceeds non pre-emption guidelines

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	up to 50 Percent via Issuance of New Shares, Excluding Preemptive Rights of up to 20 Percent		<ul style="list-style-type: none"> Duration of authority too long
	Resolution 9.A. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 9.B. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 10.A. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities without Preemptive Rights up to EUR 10 Billion	Against	<ul style="list-style-type: none"> Duration of authority too long Exceeds investor guidelines without sufficient justification
	Resolution 10.B. Authorize Issuance of Non-Convertible Debt Securities up to EUR 50 Billion	For	
	Resolution 11. Approve Remuneration Policy	For	
	Resolution 12. Approve Remuneration of Directors	For	
	Resolution 13. Fix Maximum Variable Compensation Ratio	For	
	Resolution 14.A. Approve Deferred Share Bonus Plan	For	
	Resolution 14.B. Approve Performance Shares Plan	For	
	Resolution 14.C. Approve Employee Stock Purchase Plan	For	
	Resolution 15. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 16. Advisory Vote on	For	

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	Remuneration Policy Report		
Event	Resolution	Vote Action	Voting Reason
BlackRock Throgmorton Trust PLC GBP AGM 26/03/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Lord Crispin Latymer as Director	For	
	Resolution 5. Re-elect Eric Stobart 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	
Event	Resolution	Vote Action	Voting Reason
Canon Marketing Japan Inc. AGM 26/03/2015 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 - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Murase,	For	

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	Haruo		
	Resolution 3.2. Elect Director Sakata, Masahiro	For	
	Resolution 3.3. Elect Director Shibasaki, Yo	For	
	Resolution 3.4. Elect Director Usui, Yutaka	For	
	Resolution 3.5. Elect Director Yagi, Koichi	For	
	Resolution 3.6. Elect Director Kamimori, Akihisa	For	
	Resolution 3.7. Elect Director Matsusaka, Yoshiyuki	For	
	Resolution 3.8. Elect Director Adachi, Masachika	For	
	Resolution 3.9. Elect Director Doi, Norihisa	For	
	Resolution 4. Appoint Statutory Auditor Ono, Kazuto	Against	• Not independent
	Resolution 5. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Carlsberg A/S Class B AGM 26/03/2015 DENMARK	Resolution 2. Approve Financial Statements and Statutory Report; Approve Discharge of Directors	For	
	Resolution 3. Approve Allocation of Income and Dividends of DKK 9.00 Per Share	For	
	Resolution 4. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	
	Resolution 5.a. Reelect Flemming	Abstain	• Not independent and lack of independence on Board

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	Besenbacher as Director		• Non-independent Chairman
	Resolution 5.b. Reelect Richard Burrows as Director	For	
	Resolution 5.c. Reelect Donna Cordner as Director	For	
	Resolution 5.d. Reelect Elisabeth Fleuriot as Director	For	
	Resolution 5.e. Reelect Cornelis van der Graaf as Director	For	
	Resolution 5.f. Reelect Carl Bache as Director	For	
	Resolution 5.g. Reelect Soren-Peter Olesen as Director	For	
	Resolution 5.h. Reelect Nina Smith as Director	For	
	Resolution 5.i. Reelect Lars Stemmerik as Director	For	
	Resolution 5.j. Elect Lars Sorensen as Director	For	
	Resolution 6. Ratify KPMG as Auditors	For (Exceptional)	Under normal circumstances we would not have supported this resolution (we note that a vote against is not a valid vote option) as the non-audit consulting fees for the year were significant at DKK 11m and were more than 25% of the audit fees of DKK 25m. 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 and this arrangement has the potential to open the auditor process to a wide range of conflicts of interest. However, we have exceptionally supported this year as the non-audit fees have come down significantly from last year and now equate to just over £1m.

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Event	Resolution	Vote Action	Voting Reason
Cemex SAB de CV Cert Part Ord Repr 2 ShsA & 1 ShsB AGM 26/03/2015 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) 26/03/2015 MEXICO	Resolution 1. Accept 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	

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	Resolution 6. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 1. Amend Articles Re: Corporate Purpose, Adoption of Electronic System, Redundancy in Minority Rights, Authorization of Share Repurchases, and Improvement of Corporate Governance; Approve Restated Bylaws, and Exchange and Cancellation of Share	For	
	Resolution 2. 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 EGM 26/03/2015 MEXICO	Resolution 1. Amend Articles Re: Corporate Purpose, Adoption of Electronic System, Redundancy in Minority Rights, Authorization of Share Repurchases, and Improvement of Corporate Governance; Approve Restated Bylaws, and Exchange and Cancellation of Share	For	
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
China Galaxy Securities Co., Ltd. Class H EGM 26/03/2015 CHINA	Resolution 1. Approve Issuance of New H Shares	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price
	Resolution 2. Approve Extension of Validity Period of A Share Offering Plan	For	
	Resolution 3. Approve Extension of Validity Period of Authorization for the Board to Deal with Relevant Matters Concerning the A Share Offering	For	

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	Resolution 4. Approve Amendments to the Articles of Association	Against	<ul style="list-style-type: none"> Inadequate quorum requirements
	Resolution 5. Amend Rules and Procedures Regarding General Meetings of Shareholders	Against	<ul style="list-style-type: none"> Inadequate quorum requirements
	Resolution 6. Approve Issuance of Short-Term Notes	For	
	Resolution 7. Approve Issuance of Corporate Bonds	For	
	Resolution 8. Approve the Amendments to the Authorization Plan	For	
Event	Resolution	Vote Action	Voting Reason
China Galaxy Securities Co., Ltd. Class H EGM 26/03/2015 CHINA	Resolution 1. Approve New H Share Issue	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price
	Resolution 2. Approve Extension of Validity Period of A Share Offering Plan	For	
	Resolution 3. Approve Extension of Validity Period of Authorization for the Board to Deal with Relevant Matters Concerning the A Share Offering	For	
	Resolution 4. Approve Amendments to Articles of Association	Against	<ul style="list-style-type: none"> Inadequate quorum requirements
	Resolution 5. Approve Amendments to Rules of Procedure of the Shareholders' General Meeting of the Company	Against	<ul style="list-style-type: none"> Inadequate quorum requirements
Event	Resolution	Vote Action	Voting Reason
Chugai Pharmaceutical Co., Ltd. AGM 26/03/2015	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 26	For	
	Resolution 2.1. Elect Director Oku, Masayuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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JAPAN	Resolution 2.2. Elect Director Daniel O'Day	Against	• Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Yokoyama, Shunji	For	
Event	Resolution	Vote Action	Voting Reason
DIC Corporation AGM 26/03/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3	For	
	Resolution 2.1. Elect Director Nakanishi, Yoshiyuki	For	
	Resolution 2.2. Elect Director Saito, Masayuki	For	
	Resolution 2.3. Elect Director Kawamura, Yoshihisa	For	
	Resolution 2.4. Elect Director Agawa, Tetsuro	For	
	Resolution 2.5. Elect Director Wakabayashi, Hitoshi	For	
	Resolution 2.6. Elect Director Suzuki, Takao	For	
	Resolution 2.7. Elect Director Uchinaga, Yukako	For	
	Resolution 3. Appoint Statutory Auditor Shirata, Yoshiko	For	
Event	Resolution	Vote Action	Voting Reason
Dyson Group AGM 26/03/2015 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



Event	Resolution	Vote Action	Voting Reason
Ecopetrol SA AGM 26/03/2015 COLOMBIA	Resolution 4. Approve Meeting Agenda	For	
	Resolution 5. Elect Chairman of 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	For	
	Resolution 17. Amend Regulations on General Meetings	For	
	Resolution 18. Amend Bylaws	For	
Event	Resolution	Vote Action	Voting Reason
Ecopetrol SA AGM (ADR) 26/03/2015 COLOMBIA	Resolution 4. Approve Meeting Agenda	For	
	Resolution 5. Elect Chairman of 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	For	

Schedule of voting on company resolutions



	Financial Statements		
	Resolution 14. Approve Dividends	For	
	Resolution 15. Appoint Auditors and Fix Their Remuneration	For	
	Resolution 16. Elect Directors	For	
	Resolution 17. Amend Regulations on General Meetings	For	
	Resolution 18. Amend Bylaws	For	
Event	Resolution	Vote Action	Voting Reason
Electrolux AB Class B AGM 26/03/2015 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 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; Set Record Date for Dividends	For	
	Resolution 11. Determine Number of Directors (9) and Deputy Directors of Board (0); Receive Nomination Committee's Report	For	

Schedule of voting on company resolutions



	Resolution 12. Approve Remuneration of Directors in the Amount of SEK 2 Million for Chairman, SEK 640,000 for Vice Chairman, and SEK 550,000 for Other Directors; Approve Remuneration for Committee Work	Against	<ul style="list-style-type: none"> Concerns over auditor arrangements
	Resolution 13. Reelect Lorna Davis, Petra Hedengran, Hasse Johansson, Ronnie Leten (Chairman), Keith McLoughlin, Bert Nordberg, Fredrik Persson, Ulrika Saxon, and Torben Sorensen as Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 14. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Poor disclosure Lack of independence on committee
	Resolution 15. Approve 2015 LTIP	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 16a. Authorize Share Repurchase Program	For	
	Resolution 16b. Authorize Reissuance of Repurchased Class B Shares	For	
	Resolution 16c. Authorize Transfer of up to 400,000 Class B Shares in Connection with 2013 Share Program	Against	<ul style="list-style-type: none"> Insufficient information
Event	Resolution	Vote Action	Voting Reason
Elisa Oyj Class A AGM 26/03/2015 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	

Schedule of voting on company resolutions



	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 1.32 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	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 Six	For	
	Resolution 12. Reelect Raimo Lind, Petteri Koponen, Leena Niemisto, Seija Turunen, Jaakko Uotila, and Mika Vehvilainen as Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 13. Approve Remuneration of Auditors	For	
	Resolution 14. Fix Number of Auditors at One	For	
	Resolution 15. Ratify KPMG as Auditors	For	
	Resolution 16. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Enagas SA AGM 26/03/2015	Resolution 1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 2. Approve Allocation of Income	For	

Schedule of voting on company resolutions



SPAIN	and Dividends		
	Resolution 3. Approve Discharge of Board	For	
	Resolution 4. Renew Appointment of Deloitte as Auditor	For	
	Resolution 5.1. Reelect Sultan Hamed Khamis Al Burtamani as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5.2. Reelect Luis Javier Navarro Vigil as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.1. Amend Article 7 Re: Share Capital and Shares	For	
	Resolution 6.2. Amend Articles Re: General Meetings	For	
	Resolution 6.3. Amend Articles Re: Board of Directors	For	
	Resolution 7.1. Amend Article 4 of General Meeting Regulations Re: Competences	For	
	Resolution 7.2. Amend Articles of General Meeting Regulations Re: Notice, Right to Information and Representation, and Development	For	
	Resolution 7.3. Amend Article 16 of General Meeting Regulations Re: Publication of Meeting Notices	For	
	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 of Directors	For	
	Resolution 10. Advisory Vote on	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)

Schedule of voting on company resolutions



	Remuneration Policy Report		
	Resolution 12. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Fabege AB AGM 26/03/2015 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 3.25 Per Share	For	
	Resolution 8c. Approve Discharge of Board and President	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 8d. Approve March 30, 2015, 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	For	

Schedule of voting on company resolutions



	of Auditors		
	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	
	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	
Event	Resolution	Vote Action	Voting Reason
Ferrovial, S.A. AGM 26/03/2015 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	Against	This was voted in error; it should have been a "For" vote.
	Resolution 2. Approve Allocation of Income	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. Ratify Appointment of and Elect Howard Lee Lance as Director	For	
	Resolution 6. Authorize Capitalization of Reserves for Scrip Dividends	For	
	Resolution 7. Authorize Capitalization of	For	

Schedule of voting on company resolutions



	Reserves for Scrip Dividends		
	Resolution 8. Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	For	
	Resolution 9.1. Amend Articles Re: General Meetings	Against	<ul style="list-style-type: none"> Removing AGM provisions
	Resolution 9.2. Amend Articles Re: Board of Directors	For	
	Resolution 9.3. Amend Articles Re: Board, Annual Corporate Governance Reports, Remuneration and Corporate Website	For	
	Resolution 9.4. Amend Article 22 Re: General Meeting	Against	<ul style="list-style-type: none"> Removing AGM provisions
	Resolution 9.5. Amend Articles Re: Technical Adjustments	For	
	Resolution 9.6. Approve Restated Articles of Association	Against	<ul style="list-style-type: none"> Removing AGM provisions
	Resolution 10.1. Amend Article 5 of General Meeting Regulations Re: Management Matters	Against	<ul style="list-style-type: none"> Removing AGM provisions
	Resolution 10.2. Amend Articles of General Meeting Regulations Re: Meeting Notice	For	
	Resolution 10.3. Amend Articles of General Meeting Regulations Re: Development of General Meeting	For	
	Resolution 10.4. Amend Articles of General Meeting Regulations Re: Technical Adjustments	Against	<ul style="list-style-type: none"> Removing AGM provisions
	Resolution 10.5. Approve New General	Against	<ul style="list-style-type: none"> Removing AGM provisions

Schedule of voting on company resolutions



	Meeting Regulations		
	Resolution 11. Authorize Company to Call EGM with 15 Days' Notice	For	
	Resolution 12. Approve Stock-for-Bonus Plan	For	
	Resolution 13. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 14. Advisory Vote on Remuneration Policy Report	Against	<ul style="list-style-type: none"> Poor disclosure Lack of independence on committee
Event	Resolution	Vote Action	Voting Reason
Friends Life Group Limited Court Meeting 26/03/2015 GUERNSEY	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Friends Life Group Limited EGM 26/03/2015 GUERNSEY	Resolution 1. Approve Matters Relating to the Acquisition of Friends Life Group Limited by Aviva plc	For	
Event	Resolution	Vote Action	Voting Reason
Genmab A/S AGM 26/03/2015 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	For	
	Resolution 3. Approve Allocation of Income and Dividends	For	
	Resolution 4a. Reelect Mats Petterson as Director	For	
	Resolution 4b. Reelect Anders Pedersen	For	

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	as Director		
	Resolution 4c. Reelect Burton Malkiel as Director	For	
	Resolution 4d. Elect Paolo Paoletti as New Director	For	
	Resolution 4e. Elect Pernille Errenbjerg as New Director	For	
	Resolution 5. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 6a. Approve Remuneration of Directors in the Amount of DKK 900,000 for Chairman, DKK 600,000 for Vice Chairman, and DKK 300,000 for Other Directors; Approve Remuneration for Committee Work	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
	Resolution 6b. Amend Articles Re: Editorial	For	
	Resolution 6c. Amend Articles Re: Deadline for Voting by Post	For	
	Resolution 7. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason
Grupo De Inversiones Suramericana S.A. AGM 26/03/2015 COLOMBIA	Resolution 2. Elect Meeting Approval Committee	For	
	Resolution 3. Present Board of Directors and Chairman's Report	For	
	Resolution 4. Present Financial Statements	For	
	Resolution 5. Present Auditor's Report	For	
	Resolution 6. Approve Financial	For	

Schedule of voting on company resolutions



	Statements and Statutory Reports		
	Resolution 7. Approve Allocation of Income and Dividends	For	
	Resolution 8. Amend Bylaws Re: Code of Best Corporate Practices (Codigo Pais)	For	
	Resolution 9. Approve Policy of Code for Best Corporate Practice (Codigo Pais)	For	
	Resolution 10. Approve Remuneration of Directors and Auditors	For	
	Resolution 11. Elect Directors	For	
	Resolution 12. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Hoshizaki Electric Co., Ltd. AGM 26/03/2015 JAPAN	Resolution 1.1. Elect Director Sakamoto, Seishi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Urata, Yasuhiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Hongo, Masami	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.4. Elect Director Kawai, Hideki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.5. Elect Director Ogawa, Keishiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.6. Elect Director Maruyama, Satoru	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.7. Elect Director Kobayashi, Yasuhiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.8. Elect Director Ogura, Daizo	Against	<ul style="list-style-type: none"> Lack of independence on Board

Schedule of voting on company resolutions



	Resolution 1.9. Elect Director Ozaki, Tsukasa	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.10. Elect Director Tsunematsu, Koichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.11. Elect Director Ochiai, Shinichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Approve Retirement Bonus Payment for Directors	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees
Event	Resolution	Vote Action	Voting Reason
Hufvudstaden AB Class A AGM 26/03/2015 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 Allocation of Income and Dividends of SEK 2.90 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 Directors (9) and Deputy Directors (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	

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	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
	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	
	Resolution 17a. 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 17b. Instruct Board of Directors to Take Appropriate Measures to Form a Shareholder Association	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 18. Amend Articles Re: Give All Shares Equal Voting Rights	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
IDIS Holdings Co., Ltd. AGM 26/03/2015	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Elect Kim Young-Dal as	For	

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SOUTH KOREA	Inside Director		
	Resolution 2.2. Elect Ryu Byung-Soon as Inside Director	For	
	Resolution 2.3. Elect Keum Gi-Hyun as Outside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 4. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
Event	Resolution	Vote Action	Voting Reason
Intelligent Digital Integrated Security Co., Ltd. AGM 26/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 3. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
Event	Resolution	Vote Action	Voting Reason
IP Group plc EGM 26/03/2015 UNITED KINGDOM	Resolution 1. Approve the Terms of the Firm Placing, the Placing and the Open Offer	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
Kyongnam Bank Co., Ltd. AGM 26/03/2015	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of	For	

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SOUTH KOREA	Incorporation		
	Resolution 3.1. Elect Jung Bong-Ryul as Inside Director	Against	• Remuneration/Audit committee membership
	Resolution 3.2. Elect Kim Woong-Rak as Outside Director	For	
	Resolution 3.3. Elect Oh Se-Ran as Outside Director	For	
	Resolution 3.4. Elect Park Won-Goo as Outside Director	For	
	Resolution 4.1. Elect Jung Bong-Ryul as Member of Audit Committee	Against	• Lack of independence
	Resolution 4.2. Elect Kim Woong-Rak as Member of Audit Committee	For	
	Resolution 4.3. Elect Oh Se-Ran as Member of Audit Committee	For	
	Resolution 4.4. Elect Park Won-Goo as Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Against	• Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Mediolanum S.p.A. AGM 26/03/2015 ITALY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 1.1. Approve Allocation of Income	For	
	Resolution 2. Elect One Director or Reduce the Size of the Board	Against	• Lack of information on nominee(s)
	Resolution 3. Approve Remuneration Report	Against	• Inappropriate service contract(s)

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	Resolution 3.1. Approve Severance Payments Policy	Against	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 3.2. Approve Fixed-Variable Compensation Ratio	Against	<ul style="list-style-type: none"> Proposed change could increase severance pay
	Resolution 1. Amend Company Bylaws	Against	<ul style="list-style-type: none"> Unfavourable changes to service contracts
Event	Resolution	Vote Action	Voting Reason
NICE Information & Telecommunication, Inc. AGM 26/03/2015 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 Choi Young as Non-independent Non-executive Director	For	
	Resolution 3.2. Elect Park Se-Jin as Inside Director	For	
	Resolution 3.3. Elect Oh Choong-Geun as Inside Director	For	
	Resolution 3.4. Elect Lee Hyun-Suk as Non-independent Non-executive Director	For	
	Resolution 3.5. Elect Jung Nak-Gyun as Outside Director	For	
	Resolution 4. Elect Jung Nak-Gyun as Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Pola Orbis Holdings Inc. AGM 26/03/2015	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 147	For	
	Resolution 2. Amend Articles to Indemnify	For	

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JAPAN	Directors		
	Resolution 3.1. Elect Director Abe, Yoshifumi	For	
	Resolution 3.2. Elect Director Komiya, Kazuyoshi	For	
	Resolution 3.3. Elect Director Kamada, Yumiko	For	
	Resolution 4. Appoint Statutory Auditor Iwabuchi, Hisao	For	
Event	Resolution	Vote Action	Voting Reason
PTT Exploration & Production Plc(Alien Mkt) AGM 26/03/2015 THAILAND	Resolution 2. Accept Financial Statements	For	
	Resolution 3. Approve Dividend	For	
	Resolution 4. Approve Issuance of Debentures	For	
	Resolution 5. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 6. Approve Remuneration of Directors and Sub-Committees	For	
	Resolution 7.1. Elect Prajya Phinyawat as Director	For	
	Resolution 7.2. Elect Chakkrit Parapuntakul as Director	For	
	Resolution 7.3. Elect Tanarat Ubol as Director	For	
	Resolution 7.4. Elect Nuttachat Charuchinda as Director	For	
	Resolution 7.5. Elect Songsak Saicheua as Director	For	

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Event	Resolution	Vote Action	Voting Reason
S P Setia Bhd. AGM 26/03/2015 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Elect Halipah binti Esa as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Elect Ahmad Pardas bin Senin as Director	For	
	Resolution 4. Elect Mohd Noor bin Yaacob as Director	For	
	Resolution 5. Elect Zuraidah binti Atan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Elect Ab. Aziz bin Tengku Mahmud as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Elect 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 Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 10. Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	
	Resolution 11. Approve Issuance of Shares Under the Dividend Reinvestment Plan	For	
	Resolution 12. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Shimano Inc.	Resolution 1. Approve Allocation of	For	

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AGM 26/03/2015 JAPAN	Income, with a Final Dividend of JPY 52.5		
	Resolution 2.1. Elect Director Kakutani, Keiji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Wada, Shinji	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Yuasa, Satoshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Chia Chin Seng	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Otsu, Tomohiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Ichijo, Kazuo	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Showa Shell Sekiyu K.K. AGM 26/03/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 19	For	
	Resolution 2.1. Elect Director Kameoka, Tsuyoshi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Douglas Wood	Against	<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 Ahmed M. Alkhunaini	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.7. Elect Director Nabil A. Al	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Nuaim		
	Resolution 2.8. Elect Director Christopher K. Gunner	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3. Appoint Alternate Statutory Auditor Mura, Kazuo	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
SKF AB Class B AGM 26/03/2015 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 5.50 Per Share	For	
	Resolution 11. Approve Discharge of Board and President	For	
	Resolution 12. Determine Number of Directors (11) and Deputy Directors (0) of Board	For	
	Resolution 13. Approve Remuneration of Directors in the Amount of SEK 1.9 Million for the Chairman and SEK 650,000 for	For	

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	Other Directors; Approve Remuneration for Committee Work		
	Resolution 14. Reelect Leif Ostling (Chairman), Lena Torell, Peter Grafoner, Lars Wedenborn, Joe Loughrey, Jouko Karvinen, Baba Kalyani, Hock Goh, and Marie Bredberg as Directors; Elect Nancy Gougarty and Arik Danielson as New Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 15. Approve Remuneration of Auditors	For	
	Resolution 16. Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 17. Approve 2015 Performance Share Program	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 18. 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
Sumitomo Rubber Industries, Ltd. AGM 26/03/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 30	For	
	Resolution 2.1. Elect Director Mino, Tetsuji	For	
	Resolution 2.2. Elect Director Ikeda, Ikuji	For	
	Resolution 2.3. Elect Director Tanaka, Hiroaki	For	
	Resolution 2.4. Elect Director Nishi, Minoru	For	
	Resolution 2.5. Elect Director Onga, Kenji	For	

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	Resolution 2.6. Elect Director Ii, Yasutaka	For	
	Resolution 2.7. Elect Director Ishida, Hiroki	For	
	Resolution 2.8. Elect Director Kuroda, Yutaka	For	
	Resolution 2.9. Elect Director Kosaka, Keizo	For	
	Resolution 2.10. Elect Director Uchioke, Fumikiyo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Yamamoto, Satoru	For	
	Resolution 3. Appoint Statutory Auditor Sasaki, Yasuyuki	For	
	Resolution 4. Approve Adjustment to Aggregate Compensation Ceilings for Directors and Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Swedbank AB Class A AGM 26/03/2015 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 11.35 Per Share	For	

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	Resolution 10. Approve Discharge of Board and President	For	
	Resolution 11. Determine Number of Directors (9) and Deputy Directors (0) of Board	For	
	Resolution 12. Approve Remuneration of Directors in the Amount of SEK 2.39 Million to the Chairman, SEK 815,000 to the Vice Chairman, and SEK 510,000 to Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 13. Reelect Ulrika Francke, Goran Hedman, Lars Idermark, Anders Igel, Pia Rudengren, Anders Sundstrom (chair), Karl-Henrik Sundstrom, Siv Svensson and Maj-Charlotte Wallin as Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 14. Approve Procedures For Nominating Committee	For	
	Resolution 15. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 16. Authorize Repurchase Authorization for Trading in Own Shares	For	
	Resolution 17. Authorize General Share Repurchase Program	For	
	Resolution 18. Approve Issuance of Convertibles without Preemptive Rights	For	
	Resolution 19a. Approve Common	For	

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	Deferred Share Bonus Plan		
	Resolution 19b. Approve Deferred Share Bonus Plan for Key Employees	For	
	Resolution 19c. Approve Equity Plan Financing to Participants of 2015 and Previous Programs	For	
	Resolution 20. Request an Examination Through a Special Examiner Regarding the Bank's Attempted Acquisition in a Real Estate Agent	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 21. Request an Examination Through a Special Examiner Regarding the Economic Consequences in Connection With the So Called SCA-Sphere	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22. Request an Economic Historian be Retained to Evaluate the Stalberg-Era	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 23. Instruct Board to Establish Shareholders Association in Swedbank	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 24. Instruct the Board of Directors to Acquire a Private Jet for the Disposition of the Current Chair of the Board	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 25. Instruct the Board of Directors and/or the CEO to Implement the Lean-Concept in All Operations	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 Tatemono Co., Ltd. AGM 26/03/2015	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 3	For	
	Resolution 2. Approve 2 into 1 Reverse	For	

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JAPAN	Stock Split		
	Resolution 3. Amend Articles to Update Authorized Capital to Reflect Reverse Stock Split - Reduce Share Trading Unit - Clarify Provisions on Alternate Statutory Auditors	For	
	Resolution 4.1. Elect Director Hatanaka, Makoto	For	
	Resolution 4.2. Elect Director Sakuma, Hajime	For	
	Resolution 4.3. Elect Director Shibayama, Hisao	For	
	Resolution 4.4. Elect Director Nomura, Hitoshi	For	
	Resolution 4.5. Elect Director Kamo, Masami	For	
	Resolution 4.6. Elect Director Fukui, Kengo	For	
	Resolution 4.7. Elect Director Sasaki, Kyonosuke	For	
	Resolution 4.8. Elect Director Kuroda, Norimasa	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.9. Elect Director Ogoshi, Tatsuo	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.1. Appoint Statutory Auditor Toyama, Mitsuyoshi	For	
	Resolution 5.2. Appoint Statutory Auditor Uehara, Masahiro	For	
	Resolution 5.3. Appoint Statutory Auditor Hattori, Shuichi	For	

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	Resolution 6. Appoint Alternate Statutory Auditor Yamaguchi, Takao	For	
Event	Resolution	Vote Action	Voting Reason
Toronto-Dominion Bank AGM 26/03/2015 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 Brian C. Ferguson	For	
	Resolution 1.5. Elect Director Colleen A. Goggins	For	
	Resolution 1.6. Elect Director Mary Jo Haddad	For	
	Resolution 1.7. Elect Director David E. Kepler	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	
	Resolution 1.13. Elect Director Irene R.	For	

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	Miller		
	Resolution 1.14. Elect Director Nadir H. Mohamed	For	
	Resolution 1.15. Elect Director Claude Mongeau	For	
	Resolution 1.16. Elect Director Wilbur J. Prezzano	For	
	Resolution 1.17. Elect Director Helen K. Sinclair	For	
	Resolution 2. Ratify Ernst & Young LLP as Auditors	For	
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
	Resolution 4. SP A: Adopt a Senior Executive Compensation Policy Including the Use of a Pay Equity Ratio as an Annual Benchmark for Setting Compensation	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 5. SP B: 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 C: Adopt a Pension Plan for New Senior Executives that is the same as for all employees	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 7. SP D: Adopt a Policy regarding Credit Card Business Practices and Social Responsibility	For (Exceptional)	A vote for this proposal is warranted due to the following reasons: The bank has been involved in credit card litigation and it does not appear to have a specific policy regarding legal proceedings related to credit cards. The adoption of a policy, as requested, should serve to further strengthen the company's ability to manage risks of future credit card litigation and other associated risks.
Event	Resolution	Vote Action	Voting Reason

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Trend Micro Incorporated AGM 26/03/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 116	For	
	Resolution 2.1. Elect Director Chang Ming-Jang	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Eva Chen	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Mahendra Negi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Director Omikawa, Akihiko	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Wael Mohamed	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Nonaka, Ikujiro	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, and Amend Stock Option Plan and Deep Discount Stock Option Plan Approved at 2012 AGM and Cash Incentive Plan Approved at 2013 AGM	Against	<ul style="list-style-type: none"> Concerns over remuneration arrangements
Event	Resolution	Vote Action	Voting Reason
Turkcell Iletisim Hizmetleri A.S. AGM 26/03/2015 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 Statutory Auditor Report for 2010	For	
	Resolution 5. Accept External Auditor	For	

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	Report for 2010		
	Resolution 6. Accept Financial Statements for 2010	For	
	Resolution 7. Approve Dividends 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 Statutory Auditor Report for 2011	For	
	Resolution 12. Accept External Auditor Report for 2011	For	
	Resolution 13. Accept Financial Statements for 2011	For	
	Resolution 14. Approve Dividends 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 Statutory 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	For	

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	Report for 2012		
	Resolution 21. Accept Financial Statements for 2012	For	
	Resolution 22. Approve Dividends for 2012	For	
	Resolution 23. Ratify Director Appointments Occured in 2012	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Concerns over Board structure
	Resolution 24. Approve Discharge of Board for 2012	For	
	Resolution 25. Approve Discharge of Auditors for 2012	For	
	Resolution 26. Accept Board Report for 2013	For	
	Resolution 27. Accept Audit Report for 2013	For	
	Resolution 28. Accept Financial Statements for 2013	For	
	Resolution 29. Approve Dividends for 2013	For	
	Resolution 30. Approve Discharge of Board for 2013	For	
	Resolution 31. Accept Board Report for 2014	For	
	Resolution 32. Ratify External Auditors for 2014	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution 33. Accept Audit Report for 2014	For	
	Resolution 34. Accept Financial Statements for 2014	For	

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	Resolution 35. Approve Dividends for 2014	For	
	Resolution 36. Approve Discharge of Board for 2014	For	
	Resolution 37. Approve Charitable Donations for 2013 and 2014; Approve Upper Limit of Donations for 2015	For	
	Resolution 38. Amend Company Articles	For	
	Resolution 39. Elect Directors and Determine Terms of Office	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 40. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 41. Ratify External Auditors for 2015	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 42. Approve Working Principles of the General Assembly	For	
	Resolution 43. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
	Resolution 44. Approve Dividend Policy	For	
Event	Resolution	Vote Action	Voting Reason
Ulker Biskuvi Sanayi A.S. AGM 26/03/2015 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	

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	Resolution 5. Accept Financial Statements	For	
	Resolution 6. Approve Discharge of Board	For	
	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 9. Approve Donation Policy	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 10. Receive Information on Charitable Donations for 2014 and Approve Upper Limit of the Donations for 2015	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 12. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor 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
Yamaha Motor Co., Ltd. AGM 26/03/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 25.5	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,	For	

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	Masahiro		
	Resolution 2.6. Elect Director Watanabe, Katsuaki	For	
	Resolution 2.7. Elect Director Kato, Toshizumi	For	
	Resolution 2.8. Elect Director Kojima, Yoichiro	For	
	Resolution 2.9. Elect Director Adachi, Tamotsu	For	
	Resolution 2.10. Elect Director Nakata, Takuya	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Niimi, Atsushi	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3.1. Appoint Statutory Auditor Ito, Hiroshi	For	
	Resolution 3.2. Appoint Statutory Auditor Hironaga, Kenji	For	
	Resolution 3.3. Appoint Statutory Auditor Yatsu, Tomomi	For	
	Resolution 4. Appoint Alternate Statutory Auditor Satake, Masayuki	For	
Event	Resolution	Vote Action	Voting Reason
Beazley PLC AGM 25/03/2015 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	<p>The Annual Report states that the Company is looking to support, mentor, and encourage individuals from diverse backgrounds to grow and develop within Beazley. No disclosure of exact gender diversity targets noted. Currently there is one female director on the Board (8.3% of total Board size). We will monitor progress on the number of women at board level carefully, especially given the company will not meet the 2015 deadline of the Davies review.</p>

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	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> No limits under incentive schemes Poor disclosure
	Resolution 3. Approve Second Interim Dividend	For	
	Resolution 4. Approve Special Dividend	For	
	Resolution 5. Re-elect George Blunden as Director	For	
	Resolution 6. Re-elect Martin Bride as Director	For	
	Resolution 7. Re-elect Adrian Cox as Director	For	
	Resolution 8. Re-elect Angela Crawford-Ingle as Director	For	
	Resolution 9. Re-elect Dennis Holt as Director	For	
	Resolution 10. Re-elect Andrew Horton as Director	For	
	Resolution 11. Re-elect Neil Maidment as Director	For	
	Resolution 12. Re-elect Padraic O'Connor as Director	For	
	Resolution 13. Re-elect Vincent Sheridan as Director	For	
	Resolution 14. Re-elect Ken Sroka as Director	For	
	Resolution 15. Re-elect Rolf Tolle as Director	For	
	Resolution 16. Re-elect Clive Washbourn	For	

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	as Director		
	Resolution 17. Reappoint KPMG as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	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 the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Chongqing Changan Automobile Co. Ltd. Class B EGM 25/03/2015 CHINA	Resolution 1. Approve Equity Participation in Chongqing Auto Finance Co., Ltd.	Abstain	<ul style="list-style-type: none"> Uncertain whether transaction is positive or negative Concerns over risk cost or strategy
	Resolution 2.1. Elect Zhang Dongjun as Non-Independent Director	For (Exceptional)	<p>The board seeks shareholder approval for the election of Zhang Dongjun and Zhou Zhiping as non-independent directors of the company via the cumulative voting system to replace Zou Wenchao and Zhou Zhiping who resigned due to work arrangement reasons. For full details of the directors and their position on the board, see the Board Profile section.</p> <p>The nomination of candidates was made by China Changan Automobile Group, the controlling shareholder of the company.</p> <p>A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.</p>

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	Resolution 2.2. Elect Zhou Zhiping as Non-Independent Director	For (Exceptional)	<p>The board seeks shareholder approval for the election of Zhang Dongjun and Zhou Zhiping as non-independent directors of the company via the cumulative voting system to replace Zou Wenchao and Zhou Zhiping who resigned due to work arrangement reasons. For full details of the directors and their position on the board, see the Board Profile section.</p> <p>The nomination of candidates was made by China Changan Automobile Group, the controlling shareholder of the company.</p> <p>A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.</p>
Event	Resolution	Vote Action	Voting Reason
Getinge AB Class B AGM 25/03/2015 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 2.80 Per Share	For	
	Resolution 12. Approve Discharge of Board and President	For	
	Resolution 13. Determine Number of	For	

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	Directors (8) and Deputy Directors (0) of Board		
	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, Malin Persson, Johan Stern, and Maths Wahlstrom as Directors; Elect Alex Myers as New Director	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 16. 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
Grupo Argos S.A. AGM 25/03/2015 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. Receive Auditor's Report	For	
	Resolution 7. Approve Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends	For	
	Resolution 9. Approve Donations	For	

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	Resolution 10. Inform on Implementation Plan of NIIF	For	
	Resolution 11. Accept Report on Activities and Timetable to Adopt Recommendations of Code of Best Corporate Practices (Codigo Pais)	For	
	Resolution 12. Amend Articles Re: Recommendations of Code of Best Corporate Practices (Codigo Pais)	For	
	Resolution 13. Elect Directors and Approve Their Remuneration	Against	<ul style="list-style-type: none"> • Different proposals bundled • Directors bundled under single resolution • Lack of disclosure
	Resolution 14. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Guangzhou Automobile Group Co. Ltd. Class H EGM 25/03/2015 CHINA	Resolution 1.01. Elect Yao Yiming as Director	For	
	Resolution 1.02. Elect Feng Xingya as Director	For	
	Resolution 1.03. Elect Chen Maoshan as Director	For	
	Resolution 1.04. Elect Wu Song as Director	For	
	Resolution 2. Approve Adjustment of Validity Period of the Issuance of A Share Convertible Bonds	For	
Event	Resolution	Vote Action	Voting Reason
Guangzhou Automobile Group Co. Ltd. Class H	Resolution 1. Approve Adjustment of Validity Period of the Issuance of A Share	For	

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EGM 25/03/2015 CHINA	Convertible Bonds		
Event	Resolution	Vote Action	Voting Reason
H. Lundbeck A/S AGM 25/03/2015 DENMARK	Resolution 2. Receive and Accept Financial Statements and Statutory Reports	For	
	Resolution 3.1. Reelect Hakan Bjorklund as Director	For	
	Resolution 3.2. Reelect Lars Rasmussen as Director	For	
	Resolution 3.3. Reelect Terrie Curran as Director	For	
	Resolution 3.4. Elect Lene Skole as New Director	For	
	Resolution 3.5. Elect Jesper Ovesen as New Director	For	
	Resolution 3.6. Elect Lars Holmqvist as New Director	For	
	Resolution 4.1. 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 Directors; Approve Remuneration for Committee Work	For	
	Resolution 4.2. Approve Seperate Fixed Monthly Salary of DKK 589,075 for the Chairman Due to Extended Operational Responisibilities	For	
	Resolution 5. Approve Allocation of Income	For	

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	and Omission of Dividends		
	Resolution 6. Ratify Deloitte as Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 7.1. Amend Authorization to Increase Share Capital with/without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 7.2. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 7.3. Authorize Share Repurchase Program	For	
	Resolution 7.4. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
Event	Resolution	Vote Action	Voting Reason
Hiscox Ltd EGM 25/03/2015 BERMUDA	Resolution 1. Approve Matters Relating to the 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
Innovation Group plc AGM 25/03/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	

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	Resolution 4. Re-elect Andrew Roberts as Director	For	
	Resolution 5. Re-elect Christopher Harrison as Director	For	
	Resolution 6. Elect Lewis Miller as Director	For	
	Resolution 7. Re-elect David Thorpe as Director	For (Exceptional)	This non-executive chairman 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. David Thorpe is the chairman and has been on the board for 11 years. There is a SID, James Morley, who has been on the board for eight years. The CEO has been in place for six years and Christopher Harrison, an independent NED has been on the board for three years. While this is something we should ask the company, in view of the continual refreshment of the board and the fact there is a new FD in place this year we are supporting his re-election.
	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. Approve 2015 Performance Share 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	

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Event	Resolution	Vote Action	Voting Reason
Irish Residential Properties REIT PLC EGM 25/03/2015 IRELAND	Resolution 1. Authorise Issue of Equity Pursuant to the Firm Placing and Placing and Open Offer	For	
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Firm Placing and Placing and Open Offer	For	
	Resolution 3. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 4. Approve Pipeline Agreement and the Pipeline Transactions	For	
	Resolution 5. Amend Investment Policy Re: Pipeline and Warehousing Arrangements	For	
	Resolution 6. Amend Investment Policy Re: Investment Criteria	For	
Event	Resolution	Vote Action	Voting Reason
ISAGEN SA AGM 25/03/2015 COLOMBIA	Resolution 2. Elect Chairman of Meeting	For	
	Resolution 3. Approve Minutes of Previous Meetings	For	
	Resolution 4. Elect Meeting Approval Committee	For	
	Resolution 5. Approve Management Reports, Corporate Governance Compliance Report and Audit Committee Report	For	
	Resolution 6. Approve Management Report	For	

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	Resolution 7. Approve Report from Representative of Minority Shareholders	For	
	Resolution 8. Approve Financial Statements	For	
	Resolution 9. Approve Auditor's Report	For	
	Resolution 10. Approve Financial Statements and Statutory Reports	For	
	Resolution 11. Approve Change of Allocation of Occasional Reserves	For	
	Resolution 12. Amend Bylaws Re: Capitalization and Increase of Legal Reserves	For	
	Resolution 13. Approve Dividends	For	
	Resolution 14. Elect Directors	For	
	Resolution 15. Appoint Auditors and Fix Their Remuneration	For	
	Resolution 16. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Kao Corp. AGM 25/03/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 36	For	
	Resolution 2. Amend Articles to Amend Business Lines - Indemnify Directors - Indemnify Statutory Auditors	For	
	Resolution 3.1. Elect Director Sawada, Michitaka	For	
	Resolution 3.2. Elect Director Yoshida, Katsuhiko	For	
	Resolution 3.3. Elect Director Takeuchi,	For	

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	Toshiaki		
	Resolution 3.4. Elect Director Kadonaga, Sonosuke	For	
	Resolution 3.5. Elect Director Nagashima, Toru	For	
	Resolution 3.6. Elect Director Oku, Masayuki	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Appoint Statutory Auditor Numata, Toshiharu	For	
Event	Resolution	Vote Action	Voting Reason
Koza Altin isletmeleri A.S. AGM 25/03/2015 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 Dividend Distribution Policy	For	
	Resolution 7. Approve Dividends	For	
	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 9. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure
	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

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	Resolution 14. Receive Information on Charitable Donations for 2014 and Approve Upller Limit of the Donations for 2015	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
OCI Co., Ltd AGM 25/03/2015 SOUTH KOREA	Resolution 1.1. Approve Financial Statements and Allocation of Income (Standalone)	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 1.2. Approve Financial Statements and Allocation of Income (Consolidated)	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Elect Baek Woo-Suk as Inside Director	For	
	Resolution 2.2. Elect Lee Woo-Hyun 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
RM plc AGM 25/03/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect John Poulter as Director	For	
	Resolution 4. Re-elect Lord Andrew Adonis as Director	For	

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	Resolution 5. Re-elect David Brooks as Director	For	
	Resolution 6. Re-elect Iain McIntosh as Director	For	
	Resolution 7. Re-elect Patrick Martell as Director	For	
	Resolution 8. Re-elect Deena Mattar as Director	For	
	Resolution 9. Reappoint KPMG LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of claw-back policy • Lack of disclosure
	Resolution 12. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay • Poor disclosure
	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
Shinhan Financial Group Co., Ltd. AGM 25/03/2015	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> • Lack of disclosure
	Resolution 2. Amend Articles of	For	

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SOUTH KOREA	Incorporation		
	Resolution 3.1. Elect Cho Yong-Byung as Non-independent Non-executive Director	For	
	Resolution 3.2. Elect Ko Boo-In as Outside Director	For	
	Resolution 3.3. Elect Kwon Tae-Eun as Outside Director	For	
	Resolution 3.4. Elect Kim Suk-Won as Outside Director	For	
	Resolution 3.5. Elect Namgoong Hoon as Outside Director	For	
	Resolution 3.6. Elect Park Chul as Outside Director	For	
	Resolution 3.7. Elect Lee Sang-Gyung as Outside Director	For	
	Resolution 3.8. Elect Hirakawa Yuki as Outside Director	For	
	Resolution 3.9. Elect Philippe Avril as Outside Director	For	
	Resolution 4.1. Elect Kwon Tae-Eun as Member of Audit Committee	For	
	Resolution 4.2. Elect Kim Suk-Won as Member of Audit Committee	For	
	Resolution 4.3. Elect Lee Man-Woo as Member of Audit Committee	For	
	Resolution 4.4. Elect Lee Sang-Gyung as Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration	Abstain	<ul style="list-style-type: none"> Poor disclosure

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of Inside Directors and Outside Directors			
Event	Resolution	Vote Action	Voting Reason
Shinhan Financial Group Co., Ltd. AGM (ADR) 25/03/2015 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 Cho Yong-Byung as Non-independent Non-executive Director	For	
	Resolution 3.2. Elect Ko Boo-In as Outside Director	For	
	Resolution 3.3. Elect Kwon Tae-Eun as Outside Director	For	
	Resolution 3.4. Elect Kim Suk-Won as Outside Director	For	
	Resolution 3.5. Elect Namgoong Hoon as Outside Director	For	
	Resolution 3.6. Elect Park Chul as Outside Director	For	
	Resolution 3.7. Elect Lee Sang-Gyung as Outside Director	For	
	Resolution 3.8. Elect Hirakawa Yuki as Outside Director	For	
	Resolution 3.9. Elect Philippe Avril as Outside Director	For	
	Resolution 4.1. Elect Kwon Tae-Eun as Member of Audit Committee	For	
	Resolution 4.2. Elect Kim Suk-Won as Member of Audit Committee	For	

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	Resolution 4.3. Elect Lee Man-Woo as Member of Audit Committee	For	
	Resolution 4.4. Elect Lee Sang-Gyung as Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Siam Cement Public Co. Ltd. AGM 25/03/2015 THAILAND	Resolution 1. Approve Minutes of Previous Meeting	For	
	Resolution 2. Acknowledge Annual Report for Year 2014	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Allocation of Income	For	
	Resolution 5.1. Elect Panas Simasathien as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.2. Elect Arsa Sarasin as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.3. Elect Chumpol NaLamlieng 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 5.4. Elect Roongrote Rangsiyopash 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. Approve Remuneration of Directors and Sub-Committee Members	For	
	Resolution 8. Approve Increase in the Limit of Issuance of Debenture	For	

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Event	Resolution	Vote Action	Voting Reason
Skandinaviska Enskilda Banken AB Class A AGM 25/03/2015 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 4.75 Per Share	For	
	Resolution 11. Approve Discharge of Board and President	For	
	Resolution 13. Determine Number of Directors(11); Determine Number of Auditors (1)	For	
	Resolution 14. Approve Remuneration of Directors in the Amount of SEK 2.75 Million for Chairman, SEK 825,000 for the Vice Chairmen, and SEK 650,000 for Other Directors: Approve Remuneration for Committee Work, Approve Remuneration of Auditors	For	
	Resolution 15. Reelect Johan Andresen, Signhild Hansen, Samir Brikho, Annika Falkengren, Winnie Fok, Urban Jansson, Birgitta Kantona, Tomas Nicolin, Sven	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution

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	Nyman, Jesper Ovesen, and Marcus Wallenberg (Chairman) as Directors		
	Resolution 16. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 17. Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
	Resolution 18a. Approve Profit Sharing Program	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 18b. Approve Share Deferral Plan for President, Group Executive Committee, and Certain Other Executive Managers	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 19a. Authorize Share Repurchase Program	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 2015 Long-Term Equity Programmes	For	
	Resolution 20. Approve Proposal Concerning the Appointment of Auditors in Foundations Without Own Management	For	
	Resolution 21a. Instruct the Board of Directors to Write to the Swedish Government About a Proposal to Set up a Committee Concerning the Change of 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



	Swedish Companies Act		
	Resolution 21b. Instruct Board to Establish Shareholders Association in Skandinaviska Enskilda Banken	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22. Amend Article of Association to the Effect that Class A Shares and Class C-Shares Confer One Vote	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 23. Require a Special Examination Pursuant to Chapter 10, Section 21 of the Swedish Companies Act on Executive Remuneration	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Sumco Corporation AGM 25/03/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 4	For	
	Resolution 2. Approve Accounting Transfers	For	
	Resolution 3. Authorize Class B Share Repurchase Program	For	
	Resolution 4.1. Elect Director Inoue, Fumio	For	
	Resolution 4.2. Elect Director Mokudai, Shiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5.1. Appoint Statutory Auditor Katahama, Hisashi	For	
	Resolution 5.2. Appoint Statutory Auditor Uehara, Manabu	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Svenska Handelsbanken 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



25/03/2015 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 8. Accept Financial Statements and Statutory Reports	For	
	Resolution 9. Approve Allocation of Income and an Aggregate Dividend of SEK 17.50 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 3:1 Stock Split; Amend Articles of Association Accordingly	For	
	Resolution 14. Determine Number of Directors (10)	For	
	Resolution 15. Determine Number of Auditors (2)	For	
	Resolution 16. Approve Remuneration of Directors in the Amount of SEK 3.15 Million for Chairman, SEK 900,000 for Vice	For	

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	Chairmen, and SEK 640,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors		
	Resolution 17. Reelect Anders Nyren, Fredrik Lundberg, Jon Baksaas, Par Boman (Chairman), Tommy Bylund, Bente Rathe, Ole Johansson, and Charlotte Skog as Directors; Elect Lise Kaae and Frank Vang-Jensen as New Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	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. Amend Article of Association: Both Class A Shares and Class B Shares Carry One Vote	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 22. Assign Board to Investigate the Voting Rights Limitation Stated in Section 12 and Authorize the Board to Submit a Proposal for an Amendment	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 23. Instruct the Board of Directors to Write to the Swedish Government About a Proposal to Set up a Committee Concerning the Change of the Swedish Companies Act	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 24. Instruct Board to Establish	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

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	Shareholders Association in Handelsbanken		
	Resolution 25. Require a Special Examination Pursuant to 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
TonenGeneral Sekiyu K.K AGM 25/03/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 19	For	
	Resolution 2.1. Elect Director Muto, Jun	For	
	Resolution 2.2. Elect Director Hirose, Takashi	For	
	Resolution 2.3. Elect Director D.R. Csapo	For	
	Resolution 2.4. Elect Director Miyata, Tomohide	For	
	Resolution 2.5. Elect Director Onoda, Yasushi	For	
	Resolution 2.6. Elect Director Saita, Yuji	For	
	Resolution 2.7. Elect Director Yokota, Hiroyuki	For	
	Resolution 2.8. Elect Director Yokoi, Yoshikazu	For	
	Resolution 2.9. Elect Director Matsuo, Makoto	For	
	Resolution 2.10. Elect Director Miyata, Yoshiiku	For	
	Resolution 3.1. Appoint Statutory Auditor Iwasaki, Masahiro	For	
	Resolution 3.2. Appoint Statutory Auditor	For	

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	Ayukawa, Masaaki		
	Resolution 3.3. Appoint Statutory Auditor Ikeo, Kyoichi	For	
	Resolution 3.4. Appoint Statutory Auditor Takahashi, Nobuko	For	
Event	Resolution	Vote Action	Voting Reason
Tryg A/S AGM 25/03/2015 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 25 Per Share	For	
	Resolution 5. Approve Remuneration of Directors in the Amount of DKK 990,000 for the Chairman, DKK 660,000 for the Vice Chairman, and DKK 330,000 for Other Members; Approve Remuneration for Committee Work	For	
	Resolution 6a. Amend Articles Re: Change the Minimum Nominal Value of the Shares from DKK 25 to DKK 0.01	For	
	Resolution 6b. Approve DKK 44.5 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 6c. Approve Creation of DKK 145 Million Pool of Capital without Preemptive Rights	For	
	Resolution 6d. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year

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	Resolution 6e. Approve Publication of the Annual Report in English	For	
	Resolution 6f. Amend Articles Re: Proxies	For	
	Resolution 6g. Amend Articles Re: Replace the Word "Annual Report" with "Annual Accounts" in Article 23	For	
	Resolution 6h. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 7a. Elect Torben Nielsen as Director	For	
	Resolution 7b. Elect Lene Skole as Director	For	
	Resolution 7c. Elect Mari Thjomoe as Director	For	
	Resolution 7d. Elect Carl-Viggo Ostlund as Director	For	
	Resolution 8. Ratify Deloitte as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Türkiye Sise ve Cam Fabrikaları A.S. AGM 25/03/2015 TURKEY	Resolution 1. Elect Presiding Council of Meeting and Authorize the Presiding Council to Sign the Meeting Minute	For	
	Resolution 2. Accept Statutory Reports	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Ratify Director Appointmnet	For	
	Resolution 5. Approve Discharge of Board	For	
	Resolution 6. Elect Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution

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	Resolution 7. Approve Director Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 8. Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	
	Resolution 9. Approve Allocation of Income	For	
	Resolution 10. Ratify External Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 11. Receive Information on Charitable Donations for 2014 and Approve Upper Limit of the Donations for 2015	For	
Event	Resolution	Vote Action	Voting Reason
Yapi ve Kredi Bankasi A.S. AGM 25/03/2015 TURKEY	Resolution 1. Open Meeting and Elect Presiding Council of Meeting	For	
	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Ratify Director Appointment	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 4. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Approve Sale of Company Assets and Discharge Directors Involved in Transaction	Abstain	<ul style="list-style-type: none"> Material governance concerns
	Resolution 6. Elect Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 7. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 8. Approve Director	Against	<ul style="list-style-type: none"> Poor disclosure

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	Remuneration		
	Resolution 9. Approve Profit Distribution	For	
	Resolution 10. Ratify External Auditors	Against	• Poor disclosure
	Resolution 11. Receive Information on Charitable Donations for 2014 and Approve Upper Limit of Donations for 2015	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
Abertis Infraestructuras SA AGM 24/03/2015 SPAIN	Resolution 1. Approve Consolidated and Standalone Financial Statements	Abstain	• Auditor has stated an "Emphasis of Matter"
	Resolution 2. Approve Allocation of Income and Dividends	For	
	Resolution 3. Approve Discharge of Board	Against	• Material governance concerns
	Resolution 4. Authorize Capitalization of Reserves for Bonus Issue	For	
	Resolution 5. Change Location of Registered Office and Amend Article 3 Accordingly	For	
	Resolution 6.1. Amend Article 3 bis Re: Company Website	For	
	Resolution 6.2. Amend Article 4 Re: Corporate Purpose	For	
	Resolution 6.3. Amend Articles	For	
	Resolution 6.4. Amend Articles	For	

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	Resolution 6.5. Approve Restated Articles of Association	For	
	Resolution 7.1. Amend Articles of General Meeting Regulations	For	
	Resolution 7.2. Approve New General Meeting Regulations	For	
	Resolution 9.1. Ratify Appointment of and Elect Grupo Villar Mir SA 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 9.2. Reelect Francisco Reynés Massanet as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 9.3. Reelect Miguel Ángel Gutiérrez Méndez 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 10. Renew Appointment of Deloitte as Auditor	For	
	Resolution 11. Advisory Vote on Remuneration Policy Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure Inappropriate service contract(s)
	Resolution 12. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Advanced Info Service Public Co., Ltd.(Alien Mkt) AGM 24/03/2015 THAILAND	Resolution 2. Approve Minutes of Previous Meeting	For	
	Resolution 4. Accept Financial Statements	For	
	Resolution 5. Approve Allocation of Income as Dividend	For	
	Resolution 6. Approve KPMG Phoomchai Audit Limited as Auditors and Authorize	For	

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	Board to Fix Their Remuneration		
	Resolution 7.1. Elect Allen Lew Yoong Keong as Director	Against	<ul style="list-style-type: none"> • Remuneration/Audit committee membership • Poor attendance of Board meetings
	Resolution 7.2. Elect Somchai Lertsutiwong as Director	For	
	Resolution 7.3. Elect Yek Boon Seng as Director	For	
	Resolution 8. Elect Preeya Danchaivijit as Director	For	
	Resolution 9. Approve Remuneration of Directors	For	
	Resolution 10. Approve Statement Concerning Prohibitive Characters in Connection with Foreign Dominance	For	
	Resolution 11. Approve Issuance and Sale of Warrants to Employees of the Company and 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 Somchai Lertsutiwong	Against	<ul style="list-style-type: none"> • Inadequate performance linkage
	Resolution 13.2. Approve Issuance of Warrants to Suwimol Kaewkoon	Against	<ul style="list-style-type: none"> • Inadequate performance linkage
	Resolution 13.3. Approve Issuance of Warrants to Pong-amorn Nimpoonsawat	Against	<ul style="list-style-type: none"> • Inadequate performance linkage
	Resolution 13.4. Approve Issuance of Warrants to Vilasinee Puddhikarant	Against	<ul style="list-style-type: none"> • Inadequate performance linkage

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	Resolution 13.5. Approve Issuance of Warrants to Kriengsak Wanichnatee	Against	• Inadequate performance linkage
	Resolution 13.6. Approve Issuance of Warrants to Walan Norasetpakdi	Against	• Inadequate performance linkage
	Resolution 13.7. Approve Issuance of Warrants to Weerawat Kiattipongthaworn	Against	• Inadequate performance linkage
	Resolution 13.8. Approve Issuance of Warrants to Issara Dejakaisaya	Against	• Inadequate performance linkage
	Resolution 13.9. Approve Issuance of Warrants to Bussaya Satirapipatkul	Against	• Inadequate performance linkage
	Resolution 13.10. Approve Issuance of Warrants to Pratthana Leelapanang	Against	• Inadequate performance linkage
	Resolution 14. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Banco de Credito e Inversiones AGM 24/03/2015 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income and Dividends of CLP 1,000 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 8. Elect Lionel Olavarria Leyton as Director	For	
	Resolution 9. Designate Newspaper to Publish Meeting Announcements	For	

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	Resolution 10. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Banco de Credito e Inversiones EGM 24/03/2015 CHILE	Resolution 1. Authorize Capitalization of CLP 62.8 Billion via Bonus Stock Issuance; Authorize Capitalization of CLP 171.47 Billion 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	
Event	Resolution	Vote Action	Voting Reason
Bridgestone Corporation AGM 24/03/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 60	For	
	Resolution 2.1. Elect Director Tsuya, Masaaki	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.2. Elect Director Nishigai, Kazuhisa	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.3. Elect Director Zaitzu, Narumi	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.4. Elect Director Tachibana Fukushima, Sakie	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.5. Elect Director Scott Trevor Davis	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.6. Elect Director Okina, Yuri	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 2.7. Elect Director Unotoro, Keiko	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

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			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. Bridgestone Corporation is exposed to the risk of human rights breaches in its operations. Whilst we note the disclosure on this issue in the 2014 CSR report, we are keen to see more detailed reporting on the company's realised achievements in monitoring its human rights performance.
	Resolution 3. Appoint Statutory Auditor Masuda, Kenichi	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
Coca-Cola West Co. Ltd. AGM 24/03/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 21	For	
	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 Takemori, Hideharu	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Director Fukami, Toshio	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Director Okamoto, Shigeki	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.7. Elect Director Fujiwara,	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Yoshiki		
	Resolution 2.8. Elect Director Koga, Yasunori	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.9. Elect Director Hombo, Shunichiro	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.10. Elect Director Kondo, Shiro	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.11. Elect Director Vikas Tiku	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Isoyama, Seiji	Against	<ul style="list-style-type: none"> Not independent
Event	Resolution	Vote Action	Voting Reason
Hulic Co., Ltd. AGM 24/03/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 7	For	
	Resolution 2. Amend Articles to Amend Business Lines	For	
	Resolution 3. Elect Director Yoshidome, Manabu	For	
	Resolution 4.1. Appoint Statutory Auditor Nakane, Shigeo	For	
	Resolution 4.2. Appoint Statutory Auditor Asai, Takuya	For	
	Resolution 5. Approve Adjustment to Aggregate Compensation Ceilings for Directors and Statutory Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Jyske Bank A/S AGM	Resolution 2. Accept Financial Statements and Statutory Reports; Approve Allocation of Income	For	

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24/03/2015 DENMARK	Resolution 3. Authorize Share Repurchase Program	For	
	Resolution 4. Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Abstain	<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 5. Elect Members of Committee of Representatives for Electoral Region East	Abstain	<ul style="list-style-type: none"> Lack of independence
	Resolution 6. Reelect Rina Asmussen as Supervisory Board Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Low & Bonar PLC AGM 24/03/2015 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Martin Flower 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 Brett Simpson as Director	For	
	Resolution 6. Reappoint KPMG LLP as Auditors	For	
	Resolution 7. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 8. Approve Remuneration Report	For	
	Resolution 9. Authorise Issue of Equity	For	

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	with Pre-emptive Rights		
	Resolution 10. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 11. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Newron Pharmaceuticals S.p.A. AGM 24/03/2015 ITALY	Resolution 1. Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
	Resolution 2. Approve Capital Increase without Preemptive Rights	For	
	Resolution 3. Approve Equity Plan Financing	For (Exceptional)	<p>Under normal circumstances we would have voted against this proposal due to a lack of disclosure on this resolution. However, we recently met with the Company which provided sufficient explanations behind this proposals and the intended terms of the option awards. The Company explained that there was a real need to issue new shares as they had run out of headroom to incentive management and employees with share option awards. We agreed that awarding options is a much better mechanism than making big increases to salary as they will only pay out if share price increases (so pay for performance). The company confirmed that the options would start vesting from 2 years with all options vesting by 4 years. It is unlikely that performance targets will be included as they will be worth nothing if the share price doesn't increase. Therefore, this is the performance condition. Unlike many other businesses/sectors, the Company believes that the share price will only move (and outperform) if they are successful in delivering on the key strategic objectives (i.e bringing successful drugs to market). We are relatively comfortable with the shorter than normal vesting largely because when averaged out the vesting is longer than 3 years and we are also comfortable with the explanation as to why no performance targets will be included. The total full dilution deriving from the outstanding plans and the proposed capital increase would equal</p>

Schedule of voting on company resolutions



			8.28 percent.
Event	Resolution	Vote Action	Voting Reason
Orion Oyj Class B AGM 24/03/2015 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 1.30 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	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, Timo Maasilta, Mikael Silvennoinen, Hannu Syrjänen (Chairman), Heikki Westerlund, and Jukka Ylppö as Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 13. Approve Remuneration of Auditors	For	

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	Resolution 14. Ratify PricewaterhouseCoopers as Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Wal-Mart de Mexico SAB de CV AGM 24/03/2015 MEXICO	Resolution 1.a. Approve Board of Directors' Report	For	
	Resolution 1.b. Approve CEO's Reports	For	
	Resolution 1.c. Approve Report of Audit and Corporate Practices Committees	For	
	Resolution 1.d. Approve Report on Adherence to Fiscal Obligations	For	
	Resolution 1.e. Approve Report Re: Employee Stock Purchase Plan	For	
	Resolution 1.f. Approve Report on Share Repurchase Reserves	For	
	Resolution 1.g. 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	Against	<ul style="list-style-type: none"> • Lack of disclosure • Directors bundled under single resolution
	Resolution 6. Authorize Board to Ratify and Execute Approved Resolutions	For	

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Arcelik A.S. AGM 23/03/2015 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 Dividends	For	
	Resolution 7. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 8. Approve Remuneration Policy	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
	Resolution 11. Receive Information on Charitable Donations for 2014 and Approve Upper Limit of the Donations for 2015	Against	<ul style="list-style-type: none"> Lack of disclosure
	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
Bezeq The Israel Telecommunication Corp. Ltd.	Resolution 1. Approve Receipt of Conditions Put Forward by the Antitrust Commissioner Regarding the Merger	For	

Schedule of voting on company resolutions



EGM 23/03/2015 ISRAEL	Resolution 2. Approve Agreement with Eurocom D.B.S. Ltd., Indirect Controlling Shareholder, for the Purchase of the Remainder of Shares in D.B.S. Satellite Services (1998) Ltd., in Which the Company Currently Holds 49.78 Percent of Outstanding Shares	For	
Event	Resolution	Vote Action	Voting Reason
Ford Otomotiv Sanayi A.S. AGM 23/03/2015 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 Appointment	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 7. Approve Allocation of Income	For	
	Resolution 8. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 9. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Lack of disclosure
	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. Receive Information on Charitable Donations for 2014 and Approve Upper Limit of the Donations for 2015	Against	<ul style="list-style-type: none"> Lack of 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
Grupo Elektra SAB de CV AGM 23/03/2015 MEXICO	Resolution 1. Approve Board's Report	For	
	Resolution 2. Approve Financial Statements and Allocation of Income	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 Committees; Verify Independence Classification; Approve Their Remuneration	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Amorepacific Corp. AGM 20/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Stock Split	For	
	Resolution 3. Amend Articles of Incorporation	For	

Schedule of voting on company resolutions



	Resolution 4. Elect Three Inside Directors and Three Outside Directors(Bundled)	Abstain	<ul style="list-style-type: none"> 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	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
AmorePacific Group, Inc. AGM 20/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Stock Split	For	
	Resolution 3. Amend Articles of Incorporation	For	
	Resolution 4. Elect Seo Gyung-Bae as Inside Director and Lee Woo-Young as Outside Director (Bundled)	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
Event	Resolution	Vote Action	Voting Reason
Celltrion, Inc. AGM 20/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Seo Jung-Jin as Inside Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 3. Elect Lee Jong-Suk as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure

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	Resolution 5. Approve Stock Option Grants	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Cementos Argos SA AGM 20/03/2015 COLOMBIA	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	For	
	Resolution 11. Approve Wealth Tax Charged on Capital Reserves	For	
	Resolution 12. Authorize Board to Fix Remuneration of Auditor	For	
	Resolution 13. Approve Donations	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
CJ Cheiljedang Corporation AGM 20/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	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"> Material governance concerns
Event	Resolution	Vote Action	Voting Reason
CJ Corporation AGM 20/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Concerns over Board structure Lack of disclosure
	Resolution 2. Elect Son Gyung-Sik as Inside Director	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership Combined CEO/Chairman
	Resolution 3. Approve Total Remuneration	Against	<ul style="list-style-type: none"> Material governance concerns

Schedule of voting on company resolutions



	of Inside Directors and Outside Directors		
Event	Resolution	Vote Action	Voting Reason
Daelim Industrial Co., Ltd AGM 20/03/2015 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"> Increase in directors term of office
	Resolution 3.1. Elect Shin Michael Young-Joon as Outside Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 3.2. Elect Lim Sun-Gyoon as Outside Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 3.3. Elect Jang Dal-Joong as Outside Director	For	
	Resolution 3.4. Elect Kim Tae-Hee as Outside Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 3.5. Elect Han Joon-Ho as Outside Director	For	
	Resolution 4.1. Elect Shin Michael Young-Joon as Member of Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.2. Elect Lim Sung-Gyoon as Member of Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.3. Elect Kim Tae-Hee as Member of Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
DGB Financial Group Co., Ltd. AGM 20/03/2015	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of	For	

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SOUTH KOREA	Incorporation		
	Resolution 3.1. Elect Park Dong-Gwan as Inside Director	For	
	Resolution 3.2. Elect Lee Jung-Do as Outside Director	For	
	Resolution 3.3. Elect Kim Ssang-Soo as Outside Director	For	
	Resolution 3.4. Elect Ha Jong-Hwa as Outside Director	For	
	Resolution 3.5. Elect Lee Ji-Un as Outside Director	For	
	Resolution 4.1. Elect Lee Jung-Doo as Member of Audit Committee	For	
	Resolution 4.2. Elect Kim Ssang-Soo as Member of Audit Committee	For	
	Resolution 4.3. Elect Ha Jong-Hwa as Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Dongbu Insurance Co., Ltd AGM 20/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect One Inside Director and Three Outside Directors (Bundled)	Abstain	<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	Abstain	<ul style="list-style-type: none"> Poor disclosure

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Event	Resolution	Vote Action	Voting Reason
Hanwha Chemical Corporation AGM 20/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Three Inside Directors and Three Outside Directors (Bundled)	Abstain	<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	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hanwha Corp AGM 20/03/2015 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 One Outside Director (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Elect Hong Jong-Ho as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hanwha Life Insurance Co., Ltd. AGM 20/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Elect One Inside Director and Three Outside Directors (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Elect Moon Sung-Woo Members of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason

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Hyosung Corporation AGM 20/03/2015 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. Elect Five Outside Directors (Bundled)	Abstain	<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	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hyundai Department Store Co., Ltd AGM 20/03/2015 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. Elect Kim Hyung-Gyun as Outside Director	For	
	Resolution 4. Elect Kim Hyung-Gyun as Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
HYUNDAI GLOVIS Co., Ltd. AGM 20/03/2015 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. Elect Four Outside Directors and One Inside Director (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution

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	Resolution 4. Elect Three Members of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hyundai Hysco Co., Ltd. AGM 20/03/2015 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 One Outside Director (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Elect Lim Tae-Hun as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hyundai Wia Corporation AGM 20/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Lee Yong-Bae 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
Japan Tobacco Inc. AGM 20/03/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2.1. Appoint Statutory Auditor Nakamura, Futoshi	For	
	Resolution 2.2. Appoint Statutory Auditor Kojima, Tomotaka	For	
	Resolution 2.3. Appoint Statutory Auditor	For	

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	Imai, Yoshinori		
	Resolution 2.4. Appoint Statutory Auditor Obayashi, Hiroshi	For	
	Resolution 3. Appoint Alternate Statutory Auditor Masaki, Michio	For	
	Resolution 4. 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 5. Authorize Share Repurchase of Up To 40 Million Shares in the Coming Year	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Kabel Deutschland Holding AG EGM 20/03/2015 GERMANY	Resolution 2. Authorize Special Audit Concerning Actions in Connection with the Acquisition of the Company by Vodafone Vierte Verwaltungs AG (Voting)	For (Exceptional)	Shareholder Cornwall 2 GmbH & Co. KG has called a special meeting to seek approval of two special audits that would investigate, respectively, actions in connection with the takeover of Kabel Deutschland Holding by Vodafone and potential breaches of duty by management in connection with the special audit approved by the Oct. 10, 2013, EGM. There is sufficient concern for us to vote in favour of the special audit.
	Resolution 3. Authorize Special Audit to Explore Possible Breach of Duty Committed by Members of Governing Bodies in Connection with the Special Audit Commissioned by the Oct. 10, 2013 Shareholder Meeting (Voting)	For (Exceptional)	Shareholder Cornwall 2 GmbH & Co. KG has called a special meeting to seek approval of two special audits that would investigate, respectively, actions in connection with the takeover of Kabel Deutschland Holding by Vodafone and potential breaches of duty by management in connection with the special audit approved by the Oct. 10, 2013, EGM. There is sufficient concern for us to support a special audit.
Event	Resolution	Vote Action	Voting Reason
KCC Corporation AGM	Resolution 1. Amend Articles of Incorporation	Against	<ul style="list-style-type: none"> Dilution concerns Anti-takeover provisions

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20/03/2015 SOUTH KOREA	Resolution 2.1. Elect Two Inside Directors (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 2.2. Elect Two Outside Directors (Bundled)	Abstain	<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	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
KIA Motors Corporation AGM 20/03/2015 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 Two Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Poor handling of Board/sub-committee responsibilities
	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
Korea Aerospace Industries, Ltd. AGM 20/03/2015 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 Lim Maeng-Ho as Non-independent Non-executive Director	For	
	Resolution 3.2. Elect Six Outside Directors (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 4.1. Elect Lim Maeng-Ho as Member of Audit Committee	For	
	Resolution 4.2. Elect Three Members of Audit Committee	For	

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	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
Event	Resolution	Vote Action	Voting Reason
Korea Zinc Co., Ltd. AGM 20/03/2015 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 Two Outside Directors (Bundled)	Abstain	<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	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Kumho Petrochemical Co., Ltd. AGM 20/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Jang Myung-Gi as Outside 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
Kyowa Hakko Kirin Co., Ltd. AGM 20/03/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 12.5	For	
	Resolution 2.1. Elect Director Hanai, Nobuo	For (Exceptional)	While we note the company's low capital efficiency is a concern we will keep this under review.
	Resolution 2.2. Elect Director Kawai, Hiroyuki	For	

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	Resolution 2.3. Elect Director Tachibana, Kazuyoshi	For	
	Resolution 2.4. Elect Director Mikayama, Toshifumi	For	
	Resolution 2.5. Elect Director Sato, Yoichi	For	
	Resolution 2.6. Elect Director Nishikawa, Koichiro	For	
	Resolution 2.7. Elect Director Leibowitz, Yoshiko	For	
	Resolution 2.8. Elect Director Ito, Akihiro	For	
	Resolution 3.1. Appoint Statutory Auditor Ishihara, Motoyasu	Against	<ul style="list-style-type: none"> Not independent
	Resolution 3.2. Appoint Statutory Auditor Uryu, Kentaro	For	
	Resolution 4. Approve Deep Discount Stock Option Plan	Against	<ul style="list-style-type: none"> Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
LG Corp AGM 20/03/2015 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 One Outside Director (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Elect Lee Jang-Gyu as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Lotte Chemical Corp.	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure

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AGM 20/03/2015 SOUTH KOREA	Resolution 2. Elect Two Inside Directors and One Outside Director (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Elect Park Gyung-Hee as 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 Excessive remuneration paid
	Resolution 5. Approve Terms of Retirement Pay	For	
Event	Resolution	Vote Action	Voting Reason
Lotte Confectionery Co., Ltd AGM 20/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Three Outside Directors (Bundled)	Abstain	<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	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Terms of Retirement Pay	For	
Event	Resolution	Vote Action	Voting Reason
Lotte Shopping Co., Ltd AGM 20/03/2015 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 Shin Gyuk-Ho as Inside Director	For	
	Resolution 2.2. Elect Two Outside Directors (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure

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Event	Resolution	Vote Action	Voting Reason
LS Industrial Systems Co., Ltd. AGM 20/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Han Jae-Hoon as Inside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
NAVER Corp. AGM 20/03/2015 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 Lee Hae-Jin as Inside Director	For	
	Resolution 3.2. Elect Lee Jong-Woo as Outside Director	For	
	Resolution 4. Elect Lee Jong-Woo as Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Paradise Co., Ltd AGM 20/03/2015 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 Jeon Phillip as Inside Director	For	
	Resolution 2.2. Elect Park Byung-Ryong as Inside Director	For	
	Resolution 2.3. Elect Seo Chang-Lok as	For	

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	Outside Director		
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
	Resolution 4. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
Event	Resolution	Vote Action	Voting Reason
Premier Investment Corporation EGM 20/03/2015 JAPAN	Resolution 1. Amend Articles to Authorize Unit Buybacks - Amend Permitted Investment Types	For	
	Resolution 2. Elect Executive Director Hoshizawa, Shuro	For	
	Resolution 3. Elect Alternate Executive Director Okuda, Takahiro	For	
	Resolution 4.1. Appoint Supervisory Director Iinuma, Haruki	For	
	Resolution 4.2. Appoint Supervisory Director Dai, Yuji	Against	<ul style="list-style-type: none"> Not independent
	Resolution 5. Appoint Alternate Supervisory Director Sakurai, Kenji	Against	<ul style="list-style-type: none"> Not independent
	Resolution 6. Appoint External Audit Firm	For	
Event	Resolution	Vote Action	Voting Reason
Providence Resources Plc EGM 20/03/2015 IRELAND	Resolution 1. Increase Authorized Common Stock	For	
	Resolution 2. Approve Issue of Equity Pursuant to the Placing Offer and Open Offer	Abstain	<ul style="list-style-type: none"> Duration of authority too long Exceeds investor guidelines without sufficient justification
	Resolution 3. Amend Articles of Association to Reflect Changes in Capital	For	

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	Resolution 4. Approve Issue of Equity without Pre-emptive Rights Pursuant to the Placing Offer	Abstain	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 5. Approve Issue of Equity without Pre-emptive Rights Pursuant to the Open Offer	Abstain	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Samjin Pharmaceutical Co., Ltd. AGM 20/03/2015 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 Choi Seung-Joo as Inside Director	For	
	Resolution 2.2. Elect Cho Eui-Hwan as Inside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Too complex Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Schindler Holding AG AGM 20/03/2015 SWITZERLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	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 4.1. Approve Fixed Remuneration of Board of Directors for the 2015 Financial Year in the Amount of CHF	Against	<ul style="list-style-type: none"> Non-Execs receive pay other than fees

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	8.1 Million		
	Resolution 4.2. Approve Fixed Remuneration of Executive Management for the 2015 Financial Year in the Amount of CHF 7.7 Million	For	
	Resolution 4.3. Approve Annual Variable Remuneration of Board of Directors for Financial Year 2014 in the Amount of CHF 6.5 Million	Against	<ul style="list-style-type: none"> Poor disclosure Executives on Committee
	Resolution 4.4. Approve Annual Variable Remuneration of Executive Management for Financial Year 2014 in the Amount of CHF 11.53 Million	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure Executives on Committee
	Resolution 5.1. Elect Patrice Bula as Director	For	
	Resolution 5.2. Reelect Alfred Schindler as Director and Chairman of the Board of Directors	Against	<ul style="list-style-type: none"> Executive Chairman
	Resolution 5.3.1. Reelect Pius Baschera as Director and Member of the Remuneration Committee	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 5.3.2. Reelect Rudolf Fischer as Director and Member of the Remuneration Committee	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 5.3.3. Reelect Rolf Schweiger as Director and Member of the Remuneration Committee	For	
	Resolution 5.4.1. Reelect Monika Buetler as Director	For	
	Resolution 5.4.2. Reelect Carole Vischer	For	

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	as Director		
	Resolution 5.4.3. Reelect Luc Bonnard as Director	For	
	Resolution 5.4.4. Reelect Karl Hofstetter as Director	For	
	Resolution 5.4.5. Reelect Anthony Nightingale as Director	For	
	Resolution 5.4.6. Reelect Juergen Tinggren as Director	For	
	Resolution 5.4.7. Reelect Klaus Wellershoff as Director	For	
	Resolution 5.5. Designate Adrian von Segesser as Independent Proxy	For	
	Resolution 5.6. Ratify Ernst & Young AG as Auditors	For	
	Resolution 6.1. Approve CHF 11,855 Reduction in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 6.2. Approve CHF 382,222 Reduction in Participation Capital via Cancellation of Repurchased Participation Certificates	For	
	Resolution 7. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
SK C & C Co., Ltd. AGM 20/03/2015	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	

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SOUTH KOREA	Resolution 3.1. Elect Ahn Jung-Ok as Inside Director	For	
	Resolution 3.2. Elect Ji Dong-Sub as Non-independent Non-executive Director	For	
	Resolution 3.3. Elect Ha Geum-Yeol as Outside Director	For	
	Resolution 3.4. Elect Director Joo Soon-Sik as Outside Director	For	
	Resolution 4.1. Elect Ha Geum-Yeol as Member of Audit Committee	For	
	Resolution 4.2. Elect Joo Soon-Sik as Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
SK Holdings Co., Ltd. AGM 20/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Kwon Oh-Ryong as Outside Director	For	
	Resolution 3. Elect Kwon Oh-Ryong 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 Excessive remuneration paid
Event	Resolution	Vote Action	Voting Reason
SK Hynix Inc. AGM 20/03/2015	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Elect Park Sung-Wook as Inside Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman

Schedule of voting on company resolutions



SOUTH KOREA	Resolution 3.1. Elect Kim Doo-Gyung as Outside Director	For	
	Resolution 3.2. Elect Park Young-Joon as Outside Director	For	
	Resolution 3.3. Elect Kim Dae-II as Outside Director	For	
	Resolution 3.4. Elect Lee Chang-Yang as Outside Director	For	
	Resolution 4.1. Elect Kim Doo-Gyung as Member of Audit Committee	For	
	Resolution 4.2. Elect Kim Dae-II as Member of Audit Committee	For	
	Resolution 4.3. Elect Lee Chang-Yang as Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
SK Hynix Inc. AGM (ADR) 20/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Elect Park Sung-Wook as Inside Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 3.1. Elect Kim Doo-Gyung as Outside Director	For	
	Resolution 3.2. Elect Park Young-Joon as Outside Director	For	
	Resolution 3.3. Elect Kim Dae-II as Outside Director	For	
	Resolution 3.4. Elect Lee Chang-Yang as	For	

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	Outside Director		
	Resolution 4.1. Elect Kim Doo-Gyung as Member of Audit Committee	For	
	Resolution 4.2. Elect Kim Dae-II as Member of Audit Committee	For	
	Resolution 4.3. Elect Lee Chang-Yang as Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
SK Innovation Co., Ltd AGM 20/03/2015 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 Jung Chul-Gil as Inside Director	For	
	Resolution 2.2. Elect Kim Dae-Gi as Outside Director	For	
	Resolution 2.3. Elect Han Min-Hee as Outside Director	For	
	Resolution 3. Elect Kim Dae-Gi as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
SK Networks Co., Ltd. AGM 20/03/2015 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 Moon Jong-Hoon as	Against	<ul style="list-style-type: none"> Combined CEO/Chairman

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	Inside Director		
	Resolution 3.2. Elect Kim Hun-Pyo as Inside Director	For	
	Resolution 3.3. Elect Song Ha-Joong as Outside Director	For	
	Resolution 3.4. Elect Kim Sung-Min as Outside Director	For	
	Resolution 4.1. Elect Song Ha-Joong as Member of Audit Committee	For	
	Resolution 4.2. Elect Kim Sung-Min as Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
SK Telecom Co., Ltd. AGM 20/03/2015 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. Elect Jang Dong-Hyun as Inside Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 4. Elect Lee Jae-Hoon as Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
SK Telecom Co., Ltd. AGM (ADR) 20/03/2015	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Amend Articles of	For	

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SOUTH KOREA	Incorporation		
	Resolution 3. Elect Jang Dong-Hyun as Inside Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 4. Elect Lee Jae-Hoon as Member of Audit Committee	For	
	Resolution 5. 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-Oil Corporation AGM 20/03/2015 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. Elect One Inside Director, Four NINEDs, and Six Outside Directors (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 4.1. Elect S.A. Al-Ashgar as Member of Audit Committee	For	
	Resolution 4.2. Elect A.A. Al-Talhah as Member of Audit Committee	For	
	Resolution 4.3. Elect Hong Suk-Woo as Member of Audit Committee	For	
	Resolution 4.4. Elect Shin Eui-Soon as Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Yuhan Corporation	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure

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AGM 20/03/2015 SOUTH KOREA	Resolution 2.1. Elect Lee Jung-Hee as Inside Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Seo Sang-Hoon as Inside Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Choi Jae-Hyuk as Inside Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.4. Elect Cho Wook-Je as Inside Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.5. Elect Park Jong-Hyun as Inside Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.6. Elect Kim Sang-Chul as Inside Director	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 3.1. Appoint Woo Jae-Gul as Internal Auditor	For	
	Resolution 3.2. Appoint Yoon Suk-Bum as Internal Auditor	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Against	<ul style="list-style-type: none"> Too complex Poor disclosure
	Resolution 5. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
Event	Resolution	Vote Action	Voting Reason
Castellum AB AGM 19/03/2015 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	For	

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	Convening of Meeting		
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of SEK 4.60 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 11. Determine Number of Directors (7) and Deputy Directors (0) of Board	For	
	Resolution 12. Approve Remuneration of Directors in the Amount of SEK 640,000 for Chairman, and SEK 300,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 13. Reelect Charlotte Stromberg (Chair), Per Berggren, Christer Jacobson, Jan-Ake Jonsson, Nina Linander, and Johan Skoglund as Directors; Elect Anna-Karin Hatt as New Director	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 14. Authorize Chairman of Board and Representatives of Three of Company's Largest 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	

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Event	Resolution	Vote Action	Voting Reason
Chemring Group PLC AGM 19/03/2015 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 Final Dividend	For	
	Resolution 4. Elect Michael Flowers as Director	For	
	Resolution 5. Re-elect Peter Hickson as Director	For	
	Resolution 6. Re-elect Steve Bowers as Director	For	
	Resolution 7. Re-elect Sarah Ellard as Director	For	
	Resolution 8. Re-elect Andy Hamment as Director	For	
	Resolution 9. Re-elect Ian Much 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, the director has indicated his intention to retire from the Board at the 2016 AGM and a recruitment process is currently underway.
	Resolution 10. Re-elect Nigel Young as Director	For	
	Resolution 11. Reappoint Deloitte LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 13. Authorise Issue of Equity	For	

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	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
Citycon Oyj AGM 19/03/2015 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 Omission of Dividends; Approve Capital Return of EUR 0.15 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 Chairman, and EUR 50,000 for Other Directors; Approve Committee and Meeting Fees	For	
	Resolution 12. Fix Number of Directors at	For	

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	10		
	Resolution 13. Reelect Ronen Ashkenazi, Chaim Katzman, Bernd Knobloch, Arnold de Haan, Kirsi Komi, Andrea Orlandi, Claes Ottosson, Per-Anders Ovin, and Ariella Zochovitzky as Directors; Elect Rachel Lavine as New Director	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 14. Approve Remuneration of Auditors	For	
	Resolution 15. Ratify Ernst & Young as Auditors	For	
	Resolution 16. Approve Issuance of up to 60 Million Shares without Preemptive Rights	For	
	Resolution 17. Authorize Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Crest Nicholson Holdings Plc AGM 19/03/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect William Rucker as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 4. Re-elect Stephen Stone as Director	For	
	Resolution 5. Re-elect Patrick Bergin as Director	For	
	Resolution 6. Re-elect Jim Pettigrew as Director	For	
	Resolution 7. Re-elect Pam Alexander as	For	

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	Director		
	Resolution 8. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 9. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 10. Approve Remuneration Report	Against	<ul style="list-style-type: none"> No improvements despite low support at last AGM
	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
CRH Plc EGM 19/03/2015 IRELAND	Resolution 1. Approve Acquisition of Certain Assets Being Disposed of By Lafarge S.A. and Holcim Ltd	For	
Event	Resolution	Vote Action	Voting Reason
Fomento Economico Mexicano SAB de CV Units Cons. Of 1 ShsB And 4 ShsD AGM 19/03/2015 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 Aggregate Nominal	For	

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	Share Repurchase Reserve		
	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
Givaudan SA AGM 19/03/2015 SWITZERLAND	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 Allocation of Income and Dividends of CHF 50 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: Shareholder Resolutions Requiring a Qualified Majority	For	
	Resolution 5.2. Amend Articles Re: Qualification of Auditors	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	

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	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 Werner Bauer as Director	For	
	Resolution 6.1.7. Reelect Calvin Grieder as Director	For	
	Resolution 6.2.1. Elect Michael Carlos as Director	For	
	Resolution 6.2.2. Elect Ingrid Deltenre as Director	For	
	Resolution 6.3. Elect Juerg Witmer as Board Chairman	Abstain	• Non-independent Chairman
	Resolution 6.4.1. Appoint Andre Hoffmann as Member of the Compensation Committee	For	
	Resolution 6.4.2. Appoint Peter Kappeler as Member of the Compensation Committee	For	
	Resolution 6.4.3. Appoint Werner Bauer as Member of the Compensation 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 Maximum	For	

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	Remuneration of Board of Directors Until 2016 AGM in the Amount of CHF 3.3 Million		
	Resolution 7.2.1. Approve Short Term Variable Remuneration of Executive Committee for Fiscal 2014 in the Amount of CHF 2.3 Million	For	
	Resolution 7.2.2. Approve Fixed and Long Term Remuneration of Executive Committee for Fiscal 2015 in the Amount of CHF 15.5 Million	Against	<ul style="list-style-type: none"> Excessive remuneration paid
	Resolution 8. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Keysight Technologies Inc AGM 19/03/2015 UNITED STATES	Resolution 1.1. Elect Director Ronald S. Nersesian	For	
	Resolution 1.2. Elect Director Charles J. Dockendorff	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 3. Approve Omnibus Stock Plan	For	
	Resolution 4. Approve Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 6. 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

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LG Electronics Inc. AGM 19/03/2015 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 Outside Directors (Bundled)	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
	Resolution 3. Elect Two Members of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
LG Innotek Co., Ltd AGM 19/03/2015 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 Lee Woong-Bum as Inside Director	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2.2. Elect Kwon Il-Geun as Non-independent Non-executive 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
Nordea Bank AB AGM 19/03/2015 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	

Schedule of voting on company resolutions



	Resolution 8. Approve Allocation of Income and Dividends of EUR 0.62 Per Share	For	
	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 279,000 for Chairman, EUR 132,500 for Vice Chairman, and EUR 86,250 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
	Resolution 13. Reelect Bjorn Wahlroos (Chairman), Marie Ehrling, Tom Knutzen, Robin Lawther, Lars Nordstrom, Sarah Russell, and Kari Stadigh as Directors; Elect Silvija Seres and Birger Steen as New Directors	Against	<ul style="list-style-type: none"> • Directors bundled under single resolution • Concerns over Board structure
	Resolution 14. Ratify Ohrlings PricewaterhouseCoopers 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 Issuance of Convertible Instruments without Preemptive Rights	For	

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	Resolution 17a. Authorize Share Repurchase Program	For	
	Resolution 17b. Authorize Reissuance of Repurchased Shares	For	
	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	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 20a. Authorize the Board of Directors to Decide on Redemption of all C-Shares	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 20b. Amend Article of Association: Each Ordinary Share and Each C-Share Confers One Vote	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 20c. Instruct the Board of Directors to Write to the Swedish Government About a Proposal to Set up a Committee Concerning the Change of the Swedish Companies Act	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 20d. Instruct Board to Establish Shareholders Association in Nordea	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 20e. Special Examination Regarding Nordea's Values and the Legal-Ethical Rules	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Northam Platinum Limited EGM 19/03/2015	Resolution 1. Adopt New Memorandum of Incorporation	For	
	Resolution 2. Authorise Issue of Northam	For	

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SOUTH AFRICA	Shares to BEE SPV Preference Shareholders in Terms of Sections 41(1) and 41(3) of the Companies Act		
	Resolution 3. Approve Financial Assistance to BEE SPV and the HDSA Participants	For	
	Resolution 4. Authorise Repurchase of Up to 20 Percent of Issued Share Capital	For	
	Resolution 1. Authorise Specific Issue of Subscription Shares to BEE SPV	For	
	Resolution 2. Authorise Specific Issue of Northam Shares to BEE SPV Preference Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
Novo Nordisk A/S Class B AGM 19/03/2015 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports for 2014	For	
	Resolution 3.1. Approve Remuneration of Directors for 2014	For	
	Resolution 3.2. Approve Remuneration of Directors for 2015	For	
	Resolution 4. Approve Allocation of Income and Dividends of DKK 5.00 Per Share	For	
	Resolution 5.1. Elect Göran Ando as Director and Chairman	Abstain	• Non-independent Chairman
	Resolution 5.2. Elect Jeppe Christiansen as Director and Deputy Chairman	For	
	Resolution 5.3a. Elect Bruno Angelici as Director	For	
	Resolution 5.3b. Elect Sylvie Grégoire as	For	

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	Director		
	Resolution 5.3c. Elect Liz Hewitt as Director	For	
	Resolution 5.3d. Elect Thomas Koestler as Director	For	
	Resolution 5.3e. Elect Eivind Kolding as Director	For	
	Resolution 5.3f. Elect Mary Szela as Director	For	
	Resolution 6. Ratify PricewaterhouseCooper as Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 7.1. Approve Reduction in Share Capital	For	
	Resolution 7.2. Authorize Share Repurchase Program	For	
	Resolution 7.3. Amend Articles Re: Distribution of Extraordinary Dividends	For	
	Resolution 7.4. Approve Revised Remuneration Principles	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Persimmon Plc EGM 19/03/2015 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Return of Cash to Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
PT Bank Rakyat Indonesia (Persero) Tbk Class B AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Allocation of Income	For	

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19/03/2015 INDONESIA	Resolution 3. Approve Remuneration of Directors and Commissioners	For	
	Resolution 4. Approve Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Amend Articles of the 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
Safestore Holdings plc AGM 19/03/2015 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. Appoint Deloitte LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Approve Final Dividend	For	
	Resolution 6. Re-elect Alan Lewis as Director	For	
	Resolution 7. Re-elect Keith Edelman as Director	For	
	Resolution 8. Re-elect Frederic Vecchioli as Director	For	
	Resolution 9. Re-elect Andy Jones as Director	For	
	Resolution 10. Re-elect Ian Krieger as Director	For	
	Resolution 11. Elect Joanne Kenrick as	For	

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	Director		
	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
Agilent Technologies, Inc. AGM 18/03/2015 UNITED STATES	Resolution 1.1. Elect Director Robert J. Herbold	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 Koh Boon Hwee	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 Michael R. McMullen	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards
	Resolution 4. Declassify the Board of Directors	For	
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage Inappropriate discretionary payments Poor disclosure

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Event	Resolution	Vote Action	Voting Reason
Aldar Properties PJSC AGM 18/03/2015 UNITED ARAB EMIRATES	Resolution 1. Approve Board Report on Company Operations	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Dividends	For	
	Resolution 5. Approve Discharge of Directors and Auditors	For	
	Resolution 6. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 7. Ratify Auditors and Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Aldar Properties PJSC EGM 18/03/2015 UNITED ARAB EMIRATES	Resolution 1. Amend Article 22 of Bylaws Re: Board Constitution	For	
Event	Resolution	Vote Action	Voting Reason
Bankinter SA AGM 18/03/2015 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 4.1. Amend Articles Re: General Meetings	For	
	Resolution 4.2. Amend Articles Re: Board	For	

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	Resolution 4.3. Amend Articles Re: Director Remuneration	For	
	Resolution 4.4. Amend Articles Re: Technical Adjustments	For	
	Resolution 5. Amend Articles of General Meeting Regulations	For	
	Resolution 6. Renew Appointment of Deloitte as Auditor	For	
	Resolution 7.1. Elect Rosa García García as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.2. Ratify Appointment of and Elect María Teresa Pulido Mendoza as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.3. Reelect María Dolores Dancausa as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.4. Fix Number of Directors at 10	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 9.1. Approve Remuneration of Directors	For	
	Resolution 9.2. Approve Deferred Share Bonus Plan	For	
	Resolution 9.3. Fix Maximum Variable Compensation Ratio	For	
	Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions	For	

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	Resolution 11. Advisory Vote on Remuneration Policy Report	Against	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Danske Bank A/S AGM 18/03/2015 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividend of DKK 5.50 per Share	For	
	Resolution 4.1. Reelect Ole Andersen as Director	For	
	Resolution 4.2. Reelect Urban Bäckström as Director	For	
	Resolution 4.3. Reelect Lars Förberg as Director	For	
	Resolution 4.4. Reelect Jørn Jensen as Director	For	
	Resolution 4.5. Reelect Rolv Ryssdal as Director	For	
	Resolution 4.6. Reelect Carol Sergeant as Director	For	
	Resolution 4.7. Reelect Jim Snabe as Director	For	
	Resolution 4.8. Reelect Trond Westlie as Director	For	
	Resolution 5. Ratify Deloitte as Auditors	For	
	Resolution 6.1. Reduce Authorization to Create Pool of Capital with Preemptive Rights to DKK 2 Billion	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 6.2. Amend Articles Re: Delete	For	

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	Reference to Hybrid Core Capital		
	Resolution 6.3. Amend Articles Re: Delete References to Several Secondary Names	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 for 2015	For	
	Resolution 9. Require Official Annual Report to be Prepared in Danish or Alternatively Fly Danish Flag as Half-Mast at Branches Until 2016 AGM	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 10. Require Layout and Content Used in 2012 for Annual Summary Going Forward	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11.1. Require Chairman to Allow Equal Access for Everyone Making Proposals at General Meetings to Technical Facilities	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11.2. Require Introduction of New and More Informative Reporting of Staff Costs Broken Down by Gender	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11.3. Amend Reporting of All Taxable Benefits	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 11.4. Break Down Future Disclosure of Item in Note 9 of 2014 Annual Report	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
Domino Printing Sciences PLC	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 18/03/2015 UNITED KINGDOM	Resolution 2. Approve Remuneration Policy	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Peter Byrom as Director	For (Exceptional)	Chairman has served on the board for 19 years, board is majority independent. However, bearing in mind relatively good performance, sufficient independence on the board and a Senior Independent Director, we are supporting his re-election this year.
	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. Elect Sucheta Govil as Director	For	
	Resolution 12. Elect Rachel Hurst as Director	For	
	Resolution 13. Reappoint Deloitte LLP as Auditors	For	
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 15. Approve Deferred Bonus	For	

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	Plan		
	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
Hewlett-Packard Company AGM 18/03/2015 UNITED STATES	Resolution 1a. Elect Director Marc L. Andreessen	For	
	Resolution 1b. Elect Director Shumeet Banerji	For	
	Resolution 1c. Elect Director Robert R. Bennett	For	
	Resolution 1d. Elect Director Rajiv L. Gupta	For	
	Resolution 1e. Elect Director Klaus Kleinfeld	For	
	Resolution 1f. Elect Director Raymond J. Lane	For	
	Resolution 1g. Elect Director Ann M. Livermore	For	
	Resolution 1h. Elect Director Raymond E. Ozzie	For	
	Resolution 1i. Elect Director Gary M. Reiner	For	

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	Resolution 1j. Elect Director Patricia F. Russo	For	
	Resolution 1k. Elect Director James A. Skinner	For	
	Resolution 1l. Elect Director Margaret C. Whitman	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2. Ratify Ernst & Young LLP as 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
Pandora A/S AGM 18/03/2015 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3.1. Approve Remuneration of Directors for 2014	For	
	Resolution 3.2. Approve Remuneration of Directors for 2015 in the Amount of DKK 1.5 Million for Chairman, DKK 750,000 for Vice Chairman, and DKK 500,000 for Other Directors; Approve Remuneration for Committee Work	For	
	Resolution 4. Approve Allocation of Income and Dividends of DKK 9.00 Per Share	For	
	Resolution 5. Approve Discharge of Management and Board	For	
	Resolution 6.1. Approve DKK 5.8 Million	For	

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	Reduction in Share Capital		
	Resolution 6.2. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 6.3. Amend Articles Re: Board-Related	For	
	Resolution 6.4. Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	
	Resolution 7.1. Reelect Peder Tuborgh (Chairman) as Director	For	
	Resolution 7.2. Reelect Christian Frigast (Vice Chairman) as Director	For	
	Resolution 7.3. Elect Allan Leighton as New Director	For	
	Resolution 7.4. Reelect Andrea Alvey as Director	For	
	Resolution 7.5. Reelect Ronica Wang as Director	For	
	Resolution 7.6. Reelect Anders Boyer-Sogaard as Director	For	
	Resolution 7.7. Reelect Bjorn Gulden as Director	For	
	Resolution 7.8. Reelect Per Bank as Director	For	
	Resolution 7.9. Reelect Michael Sorensen as Director	For	
	Resolution 8. Ratify Ernst & Young as Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees

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Event	Resolution	Vote Action	Voting Reason
PT Jasa Marga (Persero) Tbk Class B AGM 18/03/2015 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	For	
	Resolution 5. Accept Report on Use of Proceeds from IPO and Jasa Marga Bond	For	
	Resolution 6. Amend Articles of the Association	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 7. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Starbucks Corporation AGM 18/03/2015 UNITED STATES	Resolution 1a. Elect Director Howard Schultz	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1b. Elect Director William W. Bradley	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 Robert M. Gates	For	
	Resolution 1d. Elect Director Melody Hobson	For	
	Resolution 1e. Elect Director Kevin R. Johnson	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1f. Elect Director Olden Lee	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 Joshua	For	

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	Cooper Ramo		
	Resolution 1h. Elect Director James G. Shennan, 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 1i. Elect Director Clara Shih	For	
	Resolution 1j. Elect Director Javier G. Teruel	For	
	Resolution 1k. Elect Director Myron E. Ullman, III	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1l. Elect Director Craig E. Weatherup	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. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Amend Bylaws to Establish a Board Committee on Sustainability	For (Exceptional)	A vote for this proposal is warranted as the establishment of a board committee on sustainability would further enhance the company's ability to manage sustainability risks in the long-term and would better ensure effective implementation of the company's environmental policies and initiatives. Moreover, given that Starbucks has already undertaken a number of sustainability initiatives and implemented related oversight mechanisms, enhancing oversight of the company's current sustainability practices through the establishment of a dedicated sustainability-focused board committee would not be unduly burdensome.
	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

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			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
TTK Prestige Limited EGM 18/03/2015 INDIA	Resolution 1. Elect V. R. Walvekar as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 2. Elect D. K. Krishnaswamy as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 3. Elect A. K Thiagarajan as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 4. Elect M. Neelakantan as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5. Elect C. Kalro as Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6. Approve Appointment and Remuneration of C. Kalro as Managing Director	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Remuneration of Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Turk Traktoer ve Ziraat Makineleri A.S. AGM 18/03/2015 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 Appointment	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Approve Discharge of Board	Against	<ul style="list-style-type: none"> Material governance concerns

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	Resolution 7. Approve Dividends	For	
	Resolution 8. Elect Directors	Against	• Directors bundled under single resolution
	Resolution 9. Receive Information on Remuneration Policy and Approve Aggregate Remuneration Paid to Board Members and Top Management	Against	• Poor disclosure
	Resolution 10. Approve Director Remuneration	Against	• Poor disclosure
	Resolution 11. Ratify External Auditors	Against	• Poor disclosure
	Resolution 12. Receive Information on Charitable Donations for 2014 and Approve the Upper Limit of the Donations for 2015	Against	• 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
YIT Oyj AGM 18/03/2015 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	For	

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	and Statutory Reports		
	Resolution 8. Approve Allocation of Income and Dividends of EUR 0.18 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	
	Resolution 13. Approve Remuneration of Auditors	For	
	Resolution 14. Reelect Reino Hanhinen (Chairman), Kim Gran (Vice Chair), Satu Huber, and Erkki Jarvinen, Juhani Pitkakoski, and Teuvo Salminen 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

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ADT Corporation AGM 17/03/2015 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	
	Resolution 1i. Elect Director Christopher Hylen	For	
	Resolution 2. Ratify Deloitte & Touche LLP as Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Almacenes Exito SA AGM 17/03/2015 COLOMBIA	Resolution 2. Approve Meeting Agenda	For	
	Resolution 3. Elect Meeting Approval Committee	For	
	Resolution 4. Approve Board of Directors and Chairman's Report	For	
	Resolution 5. Approve Individual and Consolidated Financial Statements	For	

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	Resolution 6. Approve Auditor's Report	For	
	Resolution 7. Approve Financial Statements and Statutory Reports	For	
	Resolution 8.1. Approve Allocation of Income and Dividends	For	
	Resolution 8.2. Approve Donations	Against	• Lack of disclosure
	Resolution 8.3. Amend Bylaws	For	
	Resolution 8.4. Amend Regulations on General Meetings	For	
	Resolution 8.5. Amend Board of Directors' Regulations	For	
	Resolution 9. Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Blackrock Commodities Income Investment Trust PLC AGM 17/03/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Dividend Policy	For	
	Resolution 4. Elect Dr Carol Bell as Director	For	
	Resolution 5. Re-elect Michael Merton as Director	For	
	Resolution 6. Re-elect Jonathan Ruck Keene as Director	For	
	Resolution 7. Re-elect Ed Warner as Director	For	
	Resolution 8. Reappoint Ernst & Young	For	

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	LLP as Auditors		
	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	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 12. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 13. Approve Tender Offer	For	
	Resolution 14. Approve Tender Offer	For	
Event	Resolution	Vote Action	Voting Reason
Brunner Investment Trust PLC AGM 17/03/2015 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. Approve Remuneration Report	For	
	Resolution 6. Reappoint 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	For	

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	without Pre-emptive Rights		
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 11. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Charter Communications, Inc. Class A EGM 17/03/2015 UNITED STATES	Resolution 1. Issue Shares in Connection with Mergers	For	
	Resolution 2. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
China Gas Holdings Limited EGM 17/03/2015 BERMUDA	Resolution 1. Approve Share Purchase Agreement	For	
	Resolution 2. Approve Issuance of Consideration Shares in Relation to the Share Purchase Agreement	For	
	Resolution 3. Elect Arun Kumar Manchanda as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
Japan Real Estate Investment Corp. EGM 17/03/2015 JAPAN	Resolution 1. Amend Articles to Amend Dividend Payout Policy to Reflect Tax Reform - Amend Permitted Investment Types	For	
	Resolution 2. Elect Executive Director Nakajima, Hiroshi	For	
	Resolution 3. Elect Alternate Executive Director Katayama, Hiroshi	For	
	Resolution 4.1. Appoint Supervisory Director Kusakabe, Kenji	Against	<ul style="list-style-type: none"> Not independent

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	Resolution 4.2. Appoint Supervisory Director Okanoya, Tomohiro	For	
Event	Resolution	Vote Action	Voting Reason
PT Bank Negara Indonesia (Persero) Tbk Class B AGM 17/03/2015 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 Remuneration of Directors and Commissioners	For	
	Resolution 4. Approve Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Amend Articles of the 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
Ablynx nv EGM 16/03/2015 BELGIUM	Resolution 1. Approve Grant of Warrants to Non-Executive Directors	Against	<ul style="list-style-type: none"> Performance awards to non-execs
	Resolution 5.0. Approve Issuance of Up To 870,000 Warrants under 1 Plan	Against	<ul style="list-style-type: none"> Performance awards to non-execs
	Resolution 5.1. Approve Issuance of Up To 450,000 Warrants for Employees as Sub-part of Item 5.0	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate change of control provisions Inadequate disclosure
	Resolution 5.2. Approve Issuance of Up To 400,000 Warrants for Executives as Sub-part of Item 5.0	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate change of control provisions Inadequate disclosure
	Resolution 5.3. Approve Issuance of 20,000 Warrants for Non-Executive Directors as Sub-part of Item 5.0	Against	<ul style="list-style-type: none"> Performance awards to non-execs

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	Resolution 6. Authorize Edwin Moses, and Guido Gielen to Implement Approved Resolutions Re: Warrant Offer under Item 5	For	
	Resolution 7. Authorize CEO to Complete Exercise Modalities Re: Exercise and Allocation of Warrants under Item 5	For	
	Resolution 8. Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	
Event	Resolution	Vote Action	Voting Reason
Bezeq The Israel Telecommunication Corp. Ltd. EGM 16/03/2015 ISRAEL	Resolution 1. Approve Amendment to Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 2. Approve Criteria for Performance Based Bonus for the CEO	Against	<ul style="list-style-type: none"> LTIs too short term focussed
Event	Resolution	Vote Action	Voting Reason
CITIC Limited EGM 16/03/2015 HONG KONG	Resolution 1. Elect Wang Jiong as Director	For	
	Resolution 2. Elect Dou Jianzhong as Director	For	
	Resolution 3. Elect Yu Zhensheng as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Elect Yang Jinming as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Elect Cao Pu as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Elect Liu Zhongyuan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Elect Liu Yeqiao as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 8. Elect Anthony Francis Neoh as Director	For	
	Resolution 9. Elect Lee Boo Jin as Director	For	
	Resolution 10. Approve Subscription Agreement	For	
	Resolution 11. Approve Issuance of Preferred Shares and Conversion Shares Pursuant to the Subscription Agreement	For	
	Resolution 12. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
CVC Credit Partners European Opportunities Ltd GBP AGM 16/03/2015 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports (Voting)	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 3. Reelect Richard Boléat as a Director	For	
	Resolution 4. Reelect Mark Tucker as a Director	For	
	Resolution 5. Reelect David Wood as a Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 6. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 7. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Daewoo International Corporation	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure

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AGM 16/03/2015 SOUTH KOREA	Resolution 2.1. Elect Choi Jung-Woo as Inside Director	For	
	Resolution 2.2. Elect Oh In-Hwan as Non-independent and Non-executive Director	For	
	Resolution 2.3.1. Elect Choi Do-Sung as Outside Director	For	
	Resolution 2.3.2. Elect Song Byung-Joon as Outside Director	For	
	Resolution 3.1. Elect Choi Do-Sung as Member of Audit Committee	For	
	Resolution 3.2. Elect Song Byung-Joon 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
Ecofin Water & Power Opportunities plc AGM 16/03/2015 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	For (Exceptional)	<p>This director has served on the board for 11 years. We acknowledge that 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. Also, and inclusive of the aforementioned criteria, we believe that investments trusts should ideally comprise solely of independent directors (although we would typically accept one exception) and we note that there is another non-independent director on the board (Martin Negre). As such, our default stance would be to vote against Ian Barby. However, firstly, we are mindful that 11 years on the board is not going to materially compromise his independence. Secondly, and</p>

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			importantly, we welcome the fact that during the year the company appointed an additional independent director and we hope this is in preparation for one of the two long serving directors to stand down. If this hasn't happened by next year we will revert to voting against the non-independent directors.
	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	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Elect David Simpson 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	
Event	Resolution	Vote Action	Voting Reason
Electra Private Equity PLC GBP AGM 16/03/2015	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration	For	

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UNITED KINGDOM	Report		
	Resolution 3. Re-elect Roger Yates as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 4. Re-elect Dame Kate Barker as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 5. Re-elect Francesca Barnes as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 6. Re-elect Geoffrey Cullinan as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 7. Re-elect Josyane Gold as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 8. Re-elect Roger Perkin as Director	Abstain	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
PT Bank Mandiri (Persero) Tbk AGM 16/03/2015 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	For	
	Resolution 5. Amend Articles of the Association	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Resolution 6. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Sponda Oyj AGM 16/03/2015 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 0.19 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 40,000 for Vice Chairman, and EUR 33,000 for Other Directors; Approve Attendance Fees for Board and Committee Work	For	
	Resolution 11. Fix Number of Directors at Seven	For	
	Resolution 12. Reelect Kaj-Gustaf Bergh, Christian Elfving, Paul Hartwall, Juha Laaksonen, Leena Laitinen, Arja Talma, and Raimo Valo as Directors	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 13. Approve Remuneration of Auditors	For	

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	Resolution 14. Appoint APA Esa Kailiala and KPMG as Auditors and APA Petri Kettunen as Deputy Auditor	For	
	Resolution 15. Authorize Share Repurchase Program	For	
	Resolution 16. Approve Issuance of up to 28.3 Million Shares without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Cheil Worldwide Inc. AGM 13/03/2015 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 Park Chan-Hyung as Inside Director	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 2.2. Elect Kim Byung-Do as Outside Director	For	
	Resolution 3. Appoint Hyun Sung-Soo as Internal Auditor	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
Event	Resolution	Vote Action	Voting Reason
China Rongsheng Heavy Industries Group Holdings Limited EGM 13/03/2015 CAYMAN ISLANDS	Resolution 2. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Insufficient information Exceeds investor guidelines without sufficient justification
	Resolution 3. Approve Change of Company Name	For	
Event	Resolution	Vote Action	Voting Reason
E-Mart Co., Ltd.	Resolution 1. Approve Financial	Against	<ul style="list-style-type: none"> Lack of disclosure

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AGM 13/03/2015 SOUTH KOREA	Statements and Allocation of Income		
	Resolution 2.1. Elect Jeon Hyung-Soo as Outside Director	For	
	Resolution 2.2. Elect Park Jae-Young as Outside Director	For	
	Resolution 2.3. Elect Kim Sung-Joon as Outside Director	For	
	Resolution 2.4. Elect Choi Jae-Boong as Outside Director	For	
	Resolution 3.1. Elect Jeon Hyung-Soo as Member of Audit Committee	For	
	Resolution 3.2. Elect Park Jae-Young as Member of Audit Committee	For	
	Resolution 3.3. Elect Kim Sung-Joon as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
GS Home Shopping Inc. AGM 13/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2.1. Elect Huh Tae-Soo as Inside Director	For (Exceptional)	<p>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, and to ensure there are sufficient checks and balances; this role is obviously compromised when the Chairman is also the CEO. However, we continue to be relatively comfortable with this arrangement particularly as GS Home Shopping Inc is a small company with assets under KRW 2 trillion. Another mitigating factor is that independent directors represent a third of the board and this composition is better than the required level (under Korean law, small companies are required to have a board on which one-fourth of</p>

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			directors are outsiders).
	Resolution 2.2. Elect Yoo Gyung-Soo as Inside Director	For	
	Resolution 2.3. Elect Jung Chan-Soo as Non-independent Non-executive Director	For	
	Resolution 2.4. Elect Koo Hee-Kwon as Outside Director	For	
	Resolution 2.5. Elect Kwon Soo-Young as Outside Director	For	
	Resolution 3.1. Elect Koo Hee-Kwon as Member of Audit Committee	For	
	Resolution 3.2. Elect Kwon Soo-Young as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hotel Shilla Co., Ltd AGM 13/03/2015 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 Han In-Gyu as Inside Director	For	
	Resolution 2.2. Elect Kim Won-Yong as Outside Director	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 4. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
Event	Resolution	Vote Action	Voting Reason
Hyundai Engineering & Construction Co.,	Resolution 1. Approve Financial	Against	<ul style="list-style-type: none"> Lack of disclosure

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Ltd AGM 13/03/2015 SOUTH KOREA	Statements and Allocation of Income		
	Resolution 2. Elect Two NINEDs and One Inside Director (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	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
Hyundai Mobis Co., Ltd AGM 13/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	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"> Poor handling of Board/sub-committee responsibilities
	Resolution 3. Elect Two Members of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hyundai Motor Company AGM 13/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Elect One Inside Director and Two Outside Directors (Bundled)	For (Exceptional)	<p>Under normal circumstances we would have voted against this resolution to reflect concerns over the poor oversight of the Board in respect of the KRW 10.6 trillion land acquisition (roughly USD 10 billion) that the company made, together with its affiliates Hyundai Mobis and Kia Motors Corporation. The acquisition shocked the market as the bid price was nearly three times the appraised value of the property, and sent the company's shares down by nearly 8% and wiping out a total of KRW 8.4 trillion in market cap among the three companies. This incidence raises concerns regarding the board's decision making, and transparency and effectiveness in communicating the economic consequences of a transaction of such magnitude to shareholders. However, given that two of the director nominees are new independent director candidates (which should strengthen the board), we have</p>

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			exceptionally supported this resolution. Notwithstanding, the board should establish a fully independent nominating committee to ensure objective and independent director nomination process free of undue influence from management, and unbundle director election to allow shareholders greater flexibility in casting their votes. If we were able to vote on directors individually, we would have voted against the incumbent executive director up for re-election.
	Resolution 3. Elect Two Members of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Hyundai Steel Company AGM 13/03/2015 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 Three Outside Directors (Bundled)	Abstain	<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	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
LG Chem Ltd. AGM 13/03/2015 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, One NINED, and One Outside Director (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	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

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LG Display Co., Ltd AGM 13/03/2015 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 Han Sang-Bum as Inside Director	For	
	Resolution 2.2. Elect Kwon Dong-II as Outside Director	For	
	Resolution 2.3. Elect Hwang Sung-Sik as Outside Director	For	
	Resolution 3. Elect Hwang Sung-Sik as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
LG Hausys, Ltd. AGM 13/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	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 Three Members of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
LG Household & Health Care Ltd AGM 13/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason

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Mapfre SA AGM 13/03/2015 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. Reelect Antonio Núñez Tovar as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 5. Reelect Luis Hernando de Larramendi Martínez 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. Reelect Alberto Manzano Martos 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 7. Reelect Antonio Miguel-Romero de Olano 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 8. Reelect Alfonso Rebuelta Badías 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 9. Ratify Appointment of and Elect Georg Daschner as Director	Abstain	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 10. Amend Article 3 Re: Share Capital and Shares	For	
	Resolution 11. Amend Article 4 Re: Share Capital and Shares	For	
	Resolution 12. Amend Article 7 Re: Share Capital and Shares	For	
	Resolution 13. Amend Article 9 Re: Annual	For	

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	General Meeting		
	Resolution 14. Amend Article 11 Re: Annual General Meeting	For	
	Resolution 15. Amend Article 13 Re: Board of Directors	For	
	Resolution 16. Amend Article 14 Re: Board of Directors	For	
	Resolution 17. Amend Article 15 Re: Board of Directors	For	
	Resolution 18. Amend Article 16 Re: Board of Directors	For	
	Resolution 19. Amend Article 17 Re: Board of Directors	For	
	Resolution 20. Amend Article 18 Re: Board of Directors	For	
	Resolution 21. Amend Article 20 Re: Steering and Delegated Committees	For	
	Resolution 22. Amend Article 23 Re: Steering and Delegated Committees	For	
	Resolution 23. Amend Article 24 Re: Audit Committee	For	
	Resolution 24. Amend Article 26 Re: Protection of General Interest of the Company	For	
	Resolution 25. Amend Article 27 Re: Protection of General Interest of the Company	For	
	Resolution 26. Amend Article 31 Re: Management Report, Annual Accounts,	For	

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	and Distribution of Profits		
	Resolution 27. Amend Article 33 Re: Management Report, Annual Accounts, and Distribution of Profits	For	
	Resolution 28. Amend Article 35 Re: Dissolution and Liquidation	For	
	Resolution 29. Remove Articles Re: Dissolution and Liquidation	For	
	Resolution 30. Amend Articles Re: Dissolution and Liquidation	For	
	Resolution 31. Amend Articles Re: Dissolution and Liquidation	For	
	Resolution 32. Add New Article 23 Re: Appointments and Remuneration Committee	For	
	Resolution 33. Add New Article 24 Re: Appointments and Remuneration Committee	For	
	Resolution 34. Approve New General Meeting Regulations	For	
	Resolution 35. Approve Remuneration of Directors	For	
	Resolution 36. Advisory Vote on Remuneration Policy Report	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor disclosure
	Resolution 37. Appoint KPMG Auditors as Auditor	For	
	Resolution 38. Authorize Board to Ratify and Execute Approved Resolutions	For	

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	Resolution 39. Authorize Board to Clarify or Interpret Preceding Resolutions	For	
	Resolution 40. Acknowledge Management's Contribution in FY 2014	For	
Event	Resolution	Vote Action	Voting Reason
POSCO AGM 13/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1.1. Elect Shin Jae-Chul as Outside Director	For	
	Resolution 2.1.2. Elect Kim Joo-Hyun as Outside Director	For	
	Resolution 2.1.3. Elect Park Byung-Won as Outside Director	For	
	Resolution 2.2.1. Elect Kim Joo-Hyun as Members of Audit Committee	For	
	Resolution 2.3.1. Elect Kim Jin-II as Inside Director	For	
	Resolution 2.3.2. Elect Lee Young-Hoon as Inside Director	For	
	Resolution 2.3.3. Elect Oh In-Hwan 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
POSCO AGM (ADR) 13/03/2015	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1.a. Elect Shin Jae-Chul as Outside Director	For	

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SOUTH KOREA	Resolution 2.1.b. Elect Kim Joo-Hyun as Outside Director	For	
	Resolution 2.1.c. Elect Park Byung-Won as Outside Director	For	
	Resolution 2.2.a. Elect Kim Joo-Hyun as Members of Audit Committee	For	
	Resolution 2.3.a. Elect Kim Jin-II as Inside Director	For	
	Resolution 2.3.b. Elect Lee Young-Hoon as Inside Director	For	
	Resolution 2.3.c. Elect Oh In-Hwan 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 13/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect One Inside Director, One NINED, and One Outside Director (Bundled)	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 3. Appoint Sato Sadahiro as Internal Auditor	Against	<ul style="list-style-type: none"> Not independent
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Authorize Board to Fix Remuneration of Internal Auditor(s)	For	
Event	Resolution	Vote Action	Voting Reason
Samsung C & T Corporation	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure

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AGM 13/03/2015 SOUTH KOREA	Resolution 2. Elect One Inside Director and Four 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	For	
Event	Resolution	Vote Action	Voting Reason
Samsung Card Co., Ltd AGM 13/03/2015 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. Elect Park Jong-Moon as Outside Director	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Samsung Electro-Mechanics Co., Ltd AGM 13/03/2015 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 Lee Seung-Jae as Outside Director	For	
	Resolution 2.2. Elect Lee Yoon-Tae as Inside Director	For	
	Resolution 2.3. Elect Hong Wan-Hoon as Inside Director	For	
	Resolution 3. Elect Lee Seung-Jae as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure

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Event	Resolution	Vote Action	Voting Reason
Samsung Electronics Co., Ltd. AGM 13/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For (Exceptional)	Unlike the previous year, the company did not provide an audited financial statements and auditors' opinion, due to delays caused by a change in regulation (due to the amendment to the Act on External Audits of Stock Companies that came into effect in July 2014). We feel that the Company should disclose such vital information in a timely manner so shareholders can make an informed decision on governance and voting matters ahead of the AGM. While its decision last year to voluntarily release these documents ahead of regulatory deadline was a positive step forward in providing greater disclosure and transparency, the company has seemingly taken a step backward this year. However, given the Company has chosen to bundle the R&As and dividend under a single resolution (something else that is poor practice, but again common in Korea) we have exceptionally supported to ensure that the dividend is not jeopardised, particularly as the company has responded to concerns over capital retention by increasing the dividend payout. We also note that the company has confirmed in its proxy filings that its auditor has not found any material issues with the company's financial statements based on the audit performed to date.
	Resolution 2.1.1. Elect Kim Han-Joong as Outside Director	For	
	Resolution 2.1.2. Elect Lee Byung-Gi as Outside Director	For	
	Resolution 2.2. Elect Kwon Oh-Hyun as Inside Director	Abstain	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2.3. Elect Kim Han-Joong as Member of Audit Committee	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason

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Samsung Electronics Co., Ltd. AGM (ADR) 13/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For (Exceptional)	Unlike the previous year, the company did not provide an audited financial statements and auditors' opinion, due to delays caused by a change in regulation (due to the amendment to the Act on External Audits of Stock Companies that came into effect in July 2014). We feel that the Company should disclose such vital information in a timely manner so shareholders can make an informed decision on governance and voting matters ahead of the AGM. While its decision last year to voluntarily release these documents ahead of regulatory deadline was a positive step forward in providing greater disclosure and transparency, the company has seemingly taken a step backward this year. However, given the Company has chosen to bundle the R&As and dividend under a single resolution (something else that is poor practice, but again common in Korea) we have exceptionally supported to ensure that the dividend is not jeopardised, particularly as the company has responded to concerns over capital retention by increasing the dividend payout. We also note that the company has confirmed in its proxy filings that its auditor has not found any material issues with the company's financial statements based on the audit performed to date.
	Resolution 2.1.1. Elect Kim Han-Joong as Outside Director	For	
	Resolution 2.1.2. Elect Lee Byung-Gi as Outside Director	For	
	Resolution 2.2. Elect Kwon Oh-Hyun as Inside Director	Abstain	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 2.3. Elect Kim Han-Joong as Member of Audit Committee	For	
	Resolution 3. Approve Total Remuneration of Inside Directors and Outside Directors	For	
Event	Resolution	Vote Action	Voting Reason
Samsung Engineering Co., Ltd.	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure

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AGM 13/03/2015 SOUTH KOREA	Resolution 2. Elect Kim Myung-Soo as Inside Director and Jang Ji-Jong as Outside Director (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Elect Jang Ji-Jong as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Samsung Fire & Marine Insurance Co., Ltd AGM 13/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1.1. Elect Jeon Yong-Bae as Inside Director	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 2.2.1. Elect Moon Hyo-Nam as Outside Director	For	
	Resolution 2.2.2. Elect Son Byung-Jo as Outside Director	For	
	Resolution 2.2.3. Elect Yoon Young-Chul as Outside Director	For	
	Resolution 2.2.4. Elect Shin Dong-Yup as Outside Director	For	
	Resolution 3.1.1. Elect Son Byung-Jo as Member of Audit Committee	For	
	Resolution 3.1.2. Elect Yoon Young-Chul as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Samsung Heavy Industries Co., Ltd.	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure

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AGM 13/03/2015 SOUTH KOREA	Resolution 2.1. Elect Kim Hyo-Sup as Inside Director	For	
	Resolution 2.2. Elect Yoo Jae-Han as Outside Director	For	
	Resolution 2.3. Elect Song In-Man as Outside Director	For	
	Resolution 3.1. Elect Shin Jong-Gye as Member of Audit Committee	For	
	Resolution 3.2. Elect Song In-Man as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Samsung Life Insurance Co., Ltd. AGM 13/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Four Outside Directors (Bundled)	Abstain	<ul style="list-style-type: none"> Directors bundled under single resolution
	Resolution 3. Elect Yoon Yong-Ro as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Samsung SDI Co., Ltd AGM 13/03/2015 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 Se-Woong as Inside Director	For	

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	Resolution 3.2. Elect Noh Min-Gi as Outside Director	For	
	Resolution 4. Elect Noh Min-Gi as Member of Audit Committee	For	
	Resolution 5. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
SAMSUNG SDS CO.LTD AGM 13/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect Park Sung-Tae 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
Samsung Securities Co., Ltd. AGM 13/03/2015 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 Jeon Sam-Hyun as Outside Director	For	
	Resolution 2.2. Elect Lee Seung-Woo as Outside Director	For	
	Resolution 3.1. Elect Lee Seung-Woo as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Samsung Techwin Co., Ltd AGM 13/03/2015	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2.1. Elect Lee Gyung-Goo as	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership

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SOUTH KOREA	Inside Director		
	Resolution 2.2. Elect Lee Je-Hong as Outside Director	For	
	Resolution 3. Elect Lee Je-Hong as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Shinsegae Co., Ltd AGM 13/03/2015 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 Kim Young-Gul as Outside Director	For	
	Resolution 2.2. Elect Kim Joo-Young as Outside Director	For	
	Resolution 2.3. Elect Son In-Ok as Outside Director	For	
	Resolution 3.1. Elect Kim Joo-Young as Member of Audit Committee	For	
	Resolution 3.2. Elect Son In-Ok as Member of Audit Committee	For	
	Resolution 4. Approve Total Remuneration of Inside Directors and Outside Directors	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Standard Life plc EGM 13/03/2015 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Return of Value to Shareholders	For	
Event	Resolution	Vote Action	Voting Reason

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Banco Bilbao Vizcaya Argentaria, S.A. AGM 12/03/2015 SPAIN	Resolution 1.1. Approve Consolidated and Standalone Financial Statements	For	
	Resolution 1.2. Approve Allocation of Income and Dividends	For	
	Resolution 1.3. Approve Discharge of Board	For	
	Resolution 2.1. Reelect José Antonio Fernández Rivero as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2.2. Reelect Belén Garijo López as Director	For	
	Resolution 2.3. Reelect José Maldonado Ramos 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. Reelect Juan Pi Llorens as Director	For	
	Resolution 2.5. Elect José Miguel Andrés Torrecillas as Director	For	
	Resolution 3. Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities up to EUR 250 Billion	For	
	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	

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	Resolution 5.1. Amend Articles Re: General Meetings	Against	<ul style="list-style-type: none"> Concerns over capital/account restructuring
	Resolution 5.2. Add Article 39 bis and Amend Articles Re: Board Related	For	
	Resolution 5.3. Amend Article 48 Re: Audit Committee	For	
	Resolution 6. Amend Articles of General Meeting Regulations	Against	<ul style="list-style-type: none"> Concerns over capital/account restructuring
	Resolution 7. Approve Remuneration Policy	For	
	Resolution 8. Fix Maximum Variable Compensation Ratio	For	
	Resolution 9. Renew Appointment of Deloitte as Auditor	For	
	Resolution 10. Authorize Board to Ratify and Execute Approved Resolutions	For	
	Resolution 11. Advisory Vote on Remuneration Policy Report	Against	<ul style="list-style-type: none"> Generous pension arrangements Lack of independence on committee Lack of retrospective disclosure on bonus awards
Event	Resolution	Vote Action	Voting Reason
Coca-Cola Femsa S.A.B. de C.V. AGM 12/03/2015 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	

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	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	
Event	Resolution	Vote Action	Voting Reason
CorpBanca S. A. AGM 12/03/2015 CHILE	Resolution 1. Approve Financial Statements and Statutory Reports	For	
	Resolution 2. Appoint Auditors	For	
	Resolution 3. Ratify Julio Barriga Silva as Director	For	
	Resolution 4. Approve Remuneration of Directors	For	
	Resolution 6. Approve Dividends of CLP 0.33 Per Share	For	
	Resolution 7. Approve Dividend Policy	For	
	Resolution 8. Approve Remuneration and Budget of Directors' Committee; Receive Activity Reports of Directors' and Audit Committees	For	
	Resolution 9. Designate Newspaper to	For	

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	Publish Meeting Announcements		
Event	Resolution	Vote Action	Voting Reason
DSV A/S AGM 12/03/2015 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 2.1. Approve Remuneration for Nomination and Remuneration Committees	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 Directors	For	
	Resolution 4. Approve Allocation of Income and Dividends of DKK 1.60 Per Share	For	
	Resolution 5.1. Reelect Kurt Larsen as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 5.2. Reelect Annette Sadolin as Director	For	
	Resolution 5.3. Reelect Birgit Norgaard as Director	For	
	Resolution 5.4. Reelect Thomas Plenborg as Director	For	
	Resolution 5.5. Reelect Robert Kledal as Director	For	
	Resolution 5.6. Elect Jorgen Moller as New Director	For	
	Resolution 6. Ratify Ernst & Young as Auditors	For	
	Resolution 7.1. Approve Guidelines for Incentive-Based Compensation for	Against	<ul style="list-style-type: none"> Poor disclosure

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	Executive Management and Board		<ul style="list-style-type: none"> Lack of independence on committee
	Resolution 7.2. Approve DKK 2 Million Reduction in Share Capital via Share Cancellation; Amend Articles Accordingly	For	
	Resolution 7.3. Authorize Share Repurchase Program	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	Resolution 7.4. Approve Issuance of Convertible Bonds without Preemptive Rights	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Duration of authority too long
	Resolution 7.5. Amend Articles Re: Remove Directors Retirement Age	For	
	Resolution 7.6. Approve Publication of Annual Reports in English	For	
Event	Resolution	Vote Action	Voting Reason
F5 Networks, Inc. AGM 12/03/2015 UNITED STATES	Resolution 1a. Elect Director A. Gary Ames	For	
	Resolution 1b. Elect Director Sandra Bergeron	For	
	Resolution 1c. Elect Director Jonathan Chadwick	For	
	Resolution 1d. Elect Director Michael Dreyer	For	
	Resolution 1e. Elect Director Peter Klein	For	
	Resolution 1f. Elect Director Stephen Smith	For	
	Resolution 2. Amend Omnibus Stock Plan	For	
	Resolution 3. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 4. Ratify	Against	<ul style="list-style-type: none"> Auditor tenure

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	PricewaterhouseCoopers LLP as Auditors		
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason
Jiangsu Expressway Co. Ltd. Class H EGM 12/03/2015 CHINA	Resolution 1. Approve Acquisition of Jiangsu Ningchang Zhenli Expressway Company Limited by Jiangsu Expressway Company Limited and Related Transactions	For	
	Resolution 2. Approve Absorption and Merger of Jiangsu Xiyi Expressway Company Limited by Jiangsu Guangjing Xicheng Expressway Company Limited and Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
Nippon Building Fund, Inc. EGM 12/03/2015 JAPAN	Resolution 1. Amend Articles to Authorize Unit Buybacks - Amend Dividend Payout Policy to Reflect Tax Reform - Amend Permitted Investment Types	For	
	Resolution 2. Amend Articles to Clarify Asset Management Compensation Related to Merger	For	
	Resolution 3. Elect Executive Director Kageyama, Yoshiki	For	
	Resolution 4.1. Elect Alternate Executive Director Tanaka, Kenichi	For	
	Resolution 4.2. Elect Alternate Executive Director Matsufuji, Koji	For	
	Resolution 5.1. Appoint Supervisory Director Tsugawa, Tetsuro	For	

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	Resolution 5.2. Appoint Supervisory Director Fukaya, Yutaka	Against	<ul style="list-style-type: none"> Not independent
	Resolution 5.3. Appoint Supervisory Director Goto, Hakaru	For	
Event	Resolution	Vote Action	Voting Reason
SGS SA AGM 12/03/2015 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 Lack of independence on committee
	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 68 per Share	For	
	Resolution 4.1a. Reelect Sergio Marchionne 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 4.1b. Reelect Paul Desmarais as Director	Against	<ul style="list-style-type: none"> Too many other time commitments Not independent and lack of independence on Board
	Resolution 4.1c. Reelect August von Finck 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 4.1d. Reelect August Francois von Finck 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 4.1e. Reelect Ian Gallienne 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 4.1f. Reelect Cornelius Grupp as Director	For	
	Resolution 4.1g. Reelect Peter Kalantzis	For	

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	as Director		
	Resolution 4.1h. Reelect Christopher Kirk as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4.1i. Reelect Gerard Lamarche 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 4.1j. Reelect Shelby du Pasquier as Director	For	
	Resolution 4.2. Elect Sergio Marchionne as Board Chairman	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.3.1. Appoint August von Finck as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.3.2. Appoint Ian Gallienne as Member of the Compensation Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 4.3.3. Appoint Shelby du Pasquier as Member of the Compensation Committee	For	
	Resolution 4.4. Ratify Deloitte SA as Auditors	For	
	Resolution 4.5. Designate Notaire Jeandin & Defacqz as Independent Proxy	For	
	Resolution 5. Amend Articles Re: Ordinance Against Excessive Remuneration at Listed Companies	Against	<ul style="list-style-type: none"> Unfavourable changes to outside board mandates
	Resolution 6. Approve Creation of CHF 500,000 Pool of Capital without Preemptive Rights	For	
	Resolution 7.1. Approve Remuneration of Board of Directors Until 2016 AGM in the	For	

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	Amount of CHF 2.1 Million		
	Resolution 7.2. Approve Maximum Fixed Remuneration of Operations Council for Fiscal 2016 in the Amount of CHF 9 Million	For	
	Resolution 7.3. Approve Annual Variable Remuneration of Operations Council for Fiscal 2014 in the Amount of CHF 5.6 Million	For	
	Resolution 7.4. Approve Remuneration of Executive Committee in the Amount of up to CHF 30 Million Under Long Term Incentive Plan	For	
	Resolution 8. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Walt Disney Company AGM 12/03/2015 UNITED STATES	Resolution 1a. Elect Director Susan E. Arnold	For	
	Resolution 1b. Elect Director John S. Chen	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 Jack Dorsey	For	
	Resolution 1d. Elect Director Robert A. Iger	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1e. Elect Director Fred H. Langhammer	For	
	Resolution 1f. Elect Director Aylwin B. Lewis	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 Monica C. Lozano	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1h. 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 1i. Elect Director Sheryl K. Sandberg	For	
	Resolution 1j. Elect Director Orin C. Smith	For	
	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 Potentially excessive remuneration Poor disclosure
	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. On this basis, a vote for this proposal seeking the adoption of a policy that requires the board's chairman be an independent director is warranted.
	Resolution 5. Pro-rata Vesting of Equity Awards	For (Exceptional)	A vote for this proposal is warranted because pro-rata vesting of equity will further align the interests of executives with shareholders.
Event	Resolution	Vote Action	Voting Reason
Analog Devices, Inc. AGM 11/03/2015 UNITED STATES	Resolution 1a. Elect Director Ray Stata	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1b. Elect Director Vincent T. Roche	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect Director Jose E.	For	

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	Almeida		
	Resolution 1d. Elect Director Richard M. Beyer	For	
	Resolution 1e. Elect Director James A. Champy	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 Edward H. Frank	For	
	Resolution 1g. Elect Director John C. Hodgson	For	
	Resolution 1h. Elect Director Yves-Andre Istel	For	
	Resolution 1i. Elect Director Neil Novich	For	
	Resolution 1j. Elect Director Kenton J. Sicchitano	For	
	Resolution 1k. Elect Director Lisa T. Su	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Franklin Resources, Inc. AGM 11/03/2015 UNITED STATES	Resolution 1a. Elect Director Peter K. Barker	For	
	Resolution 1b. Elect Director Mariann Byerwalter	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"> Lack of independence on Board

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			<ul style="list-style-type: none"> Combined CEO/Chairman
	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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1h. Elect Director Laura Stein	For	
	Resolution 1i. Elect Director Seth H. Waugh	For	
	Resolution 1j. Elect Director Geoffrey Y. Yang	For	
	Resolution 2. Ratify PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 3. Amend Omnibus Stock Plan	For	
Event	Resolution	Vote Action	Voting Reason
Paz Oil Co. Ltd. EGM 11/03/2015 ISRAEL	Resolution 1. Elect Meira Git as External Director For a Three Year Term	For	
Event	Resolution	Vote Action	Voting Reason
Synergy Health plc Court Meeting 11/03/2015 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Synergy Health plc EGM	Resolution 1. Approve Matters Relating to the Combination of Synergy Health plc with	For	

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11/03/2015 UNITED KINGDOM	New Steris Limited		
Event	Resolution	Vote Action	Voting Reason
Actavis Plc EGM 10/03/2015 UNITED STATES	Resolution 1. Issue Shares in Connection with Acquisition	For	
	Resolution 2. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Allergan, Inc. EGM 10/03/2015 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
Anhui Conch Cement Co. Ltd. Class H EGM 10/03/2015 CHINA	Resolution 1. Elect Zhao Jianguang as Director	For	
Event	Resolution	Vote Action	Voting Reason
Apple Inc. AGM 10/03/2015 UNITED STATES	Resolution 1.1. Elect Director Tim Cook	Abstain	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Al Gore	Abstain	<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 Bob Iger	For	
	Resolution 1.4. Elect Director Andrea Jung	For	
	Resolution 1.5. Elect Director Art Levinson	Abstain	<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 1.6. Elect Director Ron Sugar	For	

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	Resolution 1.7. Elect Director Sue Wagner	For	
	Resolution 2. Ratify Ernst & Young LLP as 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
	Resolution 4. Approve Qualified Employee Stock Purchase Plan	For	
	Resolution 5. Report on Risks Associated with Repeal of Climate Change Policies	For (Exceptional)	While we are supportive of the positive trajectory of sustainability reporting at Apple we feel there are further developments to be made. For that reason, we are supportive of the spirit of the resolution.
	Resolution 6. Adopt Proxy Access Right	For (Exceptional)	A vote for this precatory item is warranted. The proposed proxy access right offers a reasonable framework for board consideration and would likely enhance shareholders' rights while providing necessary safeguards to the nomination process.
Event	Resolution	Vote Action	Voting Reason
Joy Global Inc. AGM 10/03/2015 UNITED STATES	Resolution 1.1. Elect Director Edward L. Doheny, II	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Lack of independence on Board
	Resolution 1.2. Elect Director Steven L. Gerard	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 1.3. Elect Director Mark J. Gliebe	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. Joy Global is

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			exposed to environmental risks which are associated with its influence beyond direct process impacts, such as product energy efficiency, material specification and designing for recycling. 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 1.4. Elect Director John T. Grempe	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director John Nils Hanson	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1.6. Elect Director Gale E. Klappa	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Richard B. Loynd	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 1.8. Elect Director P. Eric Siegert	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 James H. Tate	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 Ernst & Young LLP as 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
National Bank of Abu Dhabi	Resolution 1. Approve Board Report on	For	

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AGM 10/03/2015 UNITED ARAB EMIRATES	Company Operations		
	Resolution 2. Approve Auditors' Report on Company Financial Statements	For	
	Resolution 3. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Allocation of Income	For	
	Resolution 5. Approve Cash Dividends and Bonus Issue	For	
	Resolution 6. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Excessive remuneration paid
	Resolution 7. Approve Discharge of Directors and Auditors	For	
	Resolution 8. Ratify Auditors and Fix Their Remuneration	For	
	Resolution 9. Elect Directors (Bundled)	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 1. Authorize Issuance of Tier 1 Bonds	For	
Event	Resolution	Vote Action	Voting Reason
SINOPEC Engineering (Group) Co., Ltd. Class H EGM 10/03/2015 CHINA	Resolution 1. Approve Provision of Counter Guarantee to Sinopec Group	Against	<ul style="list-style-type: none"> Lack of transparency
	Resolution 2. Approve Amendments to Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Toll Brothers, Inc. AGM	Resolution 1.1. Elect Director Robert I. Toll	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Lack of independence on Board

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10/03/2015 UNITED STATES			<ul style="list-style-type: none"> Executive Chairman
	Resolution 1.2. Elect Director Bruce E. Toll	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Lack of independence on Board
	Resolution 1.3. Elect Director Douglas C. Yearley, Jr.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Lack of independence on Board
	Resolution 1.4. Elect Director Robert S. Blank	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 Edward G. Boehne	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 1.6. Elect Director Richard J. Braemer	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	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"> 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 Stephen A. Novick	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 1.10. Elect Director Paul E. Shapiro	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 Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure

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	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	Voting Reason
China CNR Corporation Ltd Class H EGM 09/03/2015 CHINA	Resolution 1. Approve Confirmation of the Satisfaction of the Conditions for Material Assets Reorganization Pursuant to the Company Law of the PRC, Securities Law of the PRC and Administrative Measures for the Material Asset Reorganisation of Listed Compa	For	
	Resolution 2.1. Approve Parties to the Merger in Relation to the Merger Proposal Between the Company and CSR Corporation Ltd.	For	
	Resolution 2.2. Approve Method of the Merger in Relation to the Merger Proposal Between the Company and CSR Corporation Ltd.	For	
	Resolution 2.3. Approve Name of the Post-Merger New Company in Relation to the Merger Proposal Between the Company and CSR Corporation Ltd.	For	
	Resolution 2.4. Approve Share Exchange Targets in Relation to the Merger Proposal Between the Company and CSR Corporation Ltd.	For	
	Resolution 2.5. Approve Class and Par Value of the Shares to be Issued Upon Share Exchange in Relation to the Merger	For	

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	Proposal Between the Company and CSR Corporation Ltd.		
	Resolution 2.6. Approve Exchange Ratio and Exchange Price in Relation to the Merger Proposal Between the Company and CSR Corporation Ltd.	For	
	Resolution 2.7. Approve Protection Mechanism for CNR Dissenting Shareholders in Relation to the Merger Proposal Between the Company and CSR Corporation Ltd.	For	
	Resolution 2.8. Approve Protection Mechanism for CSR Dissenting Shareholders in Relation to the Merger Proposal Between the Company and CSR Corporation Ltd.	For	
	Resolution 2.9. Approve Arrangements for Share Option Schemes in Relation to the Merger Proposal Between the Company and CSR Corporation Ltd.	For	
	Resolution 2.10. Approve Arrangements for Employees in Relation to the Merger Proposal Between the Company and CSR Corporation Ltd.	For	
	Resolution 2.11. Approve Assets Arrangement and Issue of Shares in Relation to the Merger Proposal Between the Company and CSR Corporation Ltd.	For	
	Resolution 2.12. Approve Listing Arrangement of the New Shares to be Issued Under the Merger in Relation to the Merger Proposal Between the Company	For	

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	and CSR Corporation Ltd.		
	Resolution 2.13. Approve Liabilities for Breach of Merger Agreement in Relation to the Merger Proposal Between the Company and CSR Corporation Ltd.	For	
	Resolution 2.14. Approve Merger Agreement Becoming Effective in Relation to the Merger Proposal Between the Company and CSR Corporation Ltd.	For	
	Resolution 2.15. Approve Implementation of the Merger in Relation to the Merger Proposal Between the Company and CSR Corporation Ltd.	For	
	Resolution 2.16. Approve Effective Period of the Resolution in Relation to the Merger Proposal Between the Company and CSR Corporation Ltd.	For	
	Resolution 3. Approve Terms and Conditions and the Implementation of Transactions in Relation to the Merger Agreement	For	
	Resolution 4. Approve Draft Report and Summary for the Merger of CSR Corporation Ltd. and the Company	For	
	Resolution 5. Authorize Board to Deal with Matters Relating to the Merger Agreement	For	
	Resolution 6. Approve Arrangements for Profit Distribution	For	
	Resolution 7. Approve Termination of Share Option Scheme Conditional Upon Completion of Merger Agreement	For	

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Event	Resolution	Vote Action	Voting Reason
China CNR Corporation Ltd Class H EGM 09/03/2015 CHINA	Resolution 1. Approve Merger Proposal Between the Company and CSR Corporation Ltd.	For	
	Resolution 2. Approve Termination of Share Option Scheme Conditional Upon the Completion of the Merger Agreement	For	
	Resolution 3. Approve Voluntary Withdrawal of Listing of the Company's H Shares from Hong Kong Stock Exchange Upon Satisfaction of the Implementation Conditions of the Merger Agreement	For	
Event	Resolution	Vote Action	Voting Reason
CSR Corporation Limited Class H EGM 09/03/2015 CHINA	Resolution 1. Approve Satisfaction of Conditions for Material Assets Reorganization Pursuant to the Company Law of the PRC, Securities Law of the PRC and Administrative Measures for the Material Asset Reorganisation of Listed Companies	For	
	Resolution 2.1. Approve Parties to the Merger in Relation to the Merger Proposal Between the Company and China CNR Corporation Limited	For	
	Resolution 2.2. Approve Method of the Merger in Relation to the Merger Proposal Between the Company and China CNR Corporation Limited	For	
	Resolution 2.3. Approve Name of the Post-Merger New Company in Relation to the Merger Proposal Between the Company	For	

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	and China CNR Corporation Limited		
	Resolution 2.4. Approve Share Exchange Targets in Relation to the Merger Proposal Between the Company and China CNR Corporation Limited	For	
	Resolution 2.5. Approve Class and Par Value of the Shares to be Issued Upon Share Exchange in Relation to the Merger Proposal Between the Company and China CNR Corporation Limited	For	
	Resolution 2.6. Approve Exchange Ratio and Exchange Price in Relation to the Merger Proposal Between the Company and China CNR Corporation Limited	For	
	Resolution 2.7. Approve Protection Mechanism for Company's Dissenting Shareholders in Relation to the Merger Proposal Between the Company and China CNR Corporation Limited	For	
	Resolution 2.8. Approve Protection Mechanism for China CNR Corporation Limited Dissenting Shareholders in Relation to the Merger Proposal Between the Company and China CNR Corporation Limited	For	
	Resolution 2.9. Approve Arrangements for Share Option Schemes in Relation to the Merger Proposal Between the Company and China CNR Corporation Limited	For	
	Resolution 2.10. Approve Arrangements for Employees in Relation to the Merger Proposal Between the Company and China	For	

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	CNR Corporation Limited		
	Resolution 2.11. Approve Assets Arrangement and Issue of Shares in Relation to the Merger Proposal Between the Company and China CNR Corporation Limited	For	
	Resolution 2.12. Approve Listing Arrangement of the New Shares to be Issued Under the Merger in Relation to the Merger Proposal Between the Company and China CNR Corporation Limited	For	
	Resolution 2.13. Approve Liabilities for Breach of Merger Agreement in Relation to the Merger Proposal Between the Company and China CNR Corporation Limited	For	
	Resolution 2.14. Approve Merger Agreement Becoming Effective in Relation to the Merger Proposal Between the Company and China CNR Corporation Limited	For	
	Resolution 2.15. Approve Implementation of the Merger in Relation to the Merger Proposal Between the Company and China CNR Corporation Limited	For	
	Resolution 2.16. Approve Effective Period of the Resolution in Relation to the Merger Proposal Between the Company and China CNR Corporation Limited	For	
	Resolution 3. Approve Terms and Conditions and the Implementation of Transactions in Relation to the Merger	For	

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	Agreement		
	Resolution 4. Approve Draft Report and Summary for the Merger of China CNR Corporation Limited and the Company	For	
	Resolution 5. Approve Grant of Special Mandate to Issue H Shares and A Shares Pursuant to the Merger Agreement	For	
	Resolution 6. Authorize Board to Ratify and Execute Approved Resolutions in Relation to Merger Agreement	For	
	Resolution 7. Approve Arrangement of Distribution of Accumulated Profits and Dividends	For	
	Resolution 8. Approve Termination of Share Option Scheme Conditional Upon Completion of Merger Agreement	For	
	Resolution 9. Approve Whitewash Waiver	For	
Event	Resolution	Vote Action	Voting Reason
CSR Corporation Limited Class H EGM 09/03/2015 CHINA	Resolution 1. Approve Merger Proposal Between the Company and China CNR Corporation Limited Through Share Exchange	For	
	Resolution 2. Approve Issuance of H Shares and A Shares Pursuant to the Merger Agreement	For	
	Resolution 3. Approve Termination of Share Option Scheme Conditional Upon the Completion of the Merger Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Dubai Financial Market (DFM) - PJSC	Resolution 1. Approve Board Report on	For	

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AGM 09/03/2015 UNITED ARAB EMIRATES	Company Operations		
	Resolution 2. Approve Auditors' Report on Company Financial Statements	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Dividends	For	
	Resolution 5. Approve Remuneration of Directors	For	
	Resolution 6. Approve Sharia Supervisory Board Report on Company Operations	For	
	Resolution 7. Ratify Auditors and Fix Their Remuneration	For	
	Resolution 8. Elect Shariah Supervisory Board Members (Bundled)	Against	<ul style="list-style-type: none"> • Lack of disclosure • Directors bundled under single resolution
	Resolution 9. Approve Discharge of Directors and Auditors	For	
Event	Resolution	Vote Action	Voting Reason
QUALCOMM Incorporated AGM 09/03/2015 UNITED STATES	Resolution 1a. Elect Director Barbara T. Alexander	For	
	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 member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect Director Susan Hockfield	For	
	Resolution 1e. Elect Director Thomas W. Horton	For	

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	Resolution 1f. Elect Director Paul E. Jacobs	Against	<ul style="list-style-type: none"> Lack of independence on Board Executive Chairman
	Resolution 1g. Elect Director Sherry Lansing	For	
	Resolution 1h. Elect Director Harish Manwani	For	
	Resolution 1i. Elect Director Steven M. Mollenkopf	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1j. Elect Director Duane A. Nelles	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1k. Elect Director Clark T. 'Sandy' Randt, Jr.	For	
	Resolution 1l. Elect Director Francisco Ros	For	
	Resolution 1m. Elect Director Jonathan J. Rubinstein	For	
	Resolution 1n. Elect Director Brent Scowcroft	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1o. Elect Director Marc I. Stern	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 PricewaterhouseCoopers LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	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
Event	Resolution	Vote Action	Voting Reason
Starwood European Real Estate Finance Ltd	Resolution 1. Adopt the Proposed	For	

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GBP EGM 09/03/2015 GUERNSEY	Changes to the Investment Policy		
	Resolution 2. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights Pursuant to the Share Issuance Programme	For	
	Resolution 3. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights Pursuant to the Share Issuance Programme	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
Event	Resolution	Vote Action	Voting Reason
LG Uplus Corp AGM 06/03/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Elect One NINED and Two Outside Directors (Bundled)	Abstain	<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	Abstain	<ul style="list-style-type: none"> Poor disclosure
Event	Resolution	Vote Action	Voting Reason
PetSmart, Inc. EGM 06/03/2015 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
Torrent Pharmaceuticals Ltd EGM 06/03/2015 INDIA	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 Increase in Borrowing Powers	For	

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	Resolution 3. Approve Pledging of Assets for Debt	For	
	Resolution 4. Authorize Issuance of Redeemable Non-Convertible Debentures/Bonds	For	
	Resolution 5. Approve Increase in Limit on Foreign Shareholdings	For	
Event	Resolution	Vote Action	Voting Reason
Wm Morrison Supermarkets plc EGM 06/03/2015 UNITED KINGDOM	Resolution 1. Confirm the Payment of the Dividends; Authorise Off-Market Purchase; and Authorise the Directors to Enter into a Deed of Release	For	
Event	Resolution	Vote Action	Voting Reason
AmerisourceBergen Corporation AGM 05/03/2015 UNITED STATES	Resolution 1.1. Elect Director Ornella Barra	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director Steven H. Collis	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Douglas R. Conant	For	
	Resolution 1.4. Elect Director Richard W. Gochnauer	For	
	Resolution 1.5. Elect Director Richard C. Gozon	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.6. Elect Director Lon R. Greenberg	For	
	Resolution 1.7. Elect Director Jane E. Henney	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 Kathleen W. Hyle	For	

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	Resolution 1.9. Elect Director Michael J. Long	For	
	Resolution 1.10. Elect Director Henry W. McGee	For	
	Resolution 2. Ratify Ernst & Young LLP as 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 shareholders' rights by affording them an additional means of acting in between annual meetings.
Event	Resolution	Vote Action	Voting Reason
Delek Group Ltd. EGM 05/03/2015 ISRAEL	Resolution 1. Elect Arie Zief as External Director For a Three Year Term	For	
Event	Resolution	Vote Action	Voting Reason
Henderson Diversified Income Ltd AGM 05/03/2015 JERSEY	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reelect Helen Green as a Director	For	
	Resolution 4. Ratify Grant Thornton Limited as Auditors	For	
	Resolution 5. Authorize Board to Fix Remuneration of Auditors	For	

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	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	
	Resolution 9. Approve the Company's Dividend Policy to Continue to Pay Four Quarterly Interim Dividends	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Russian Securities PLC AGM 05/03/2015 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 Lysander Tennant as Director	For	
	Resolution 6. Re-elect Alexander Easton as Director	For	
	Resolution 7. Re-elect Robert Jeens as Director	For	
	Resolution 8. Re-elect George Nianias as Director	For	
	Resolution 9. Re-elect Gillian Nott as Director	For	

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	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	
Event	Resolution	Vote Action	Voting Reason
TDC A/S AGM 05/03/2015 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	For	
	Resolution 5a. Reelect Vagn Sørensen as Director	For	
	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 Søren Sørensen as Director	For	
	Resolution 5f. Reelect Pieter Knook as Director	For	

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	Resolution 5g. Elect Benoit Scheen as New Director	For	
	Resolution 6. Ratify PricewaterhouseCoopers as Auditors	For	
	Resolution 7a. Authorize Share Repurchase Program	For	
	Resolution 7b. Approve Remuneration of Directors	For	
	Resolution 7c. Amend Articles Re: Board-Related	For	
Event	Resolution	Vote Action	Voting Reason
TransDigm Group Incorporated AGM 05/03/2015 UNITED STATES	Resolution 1.1. Elect Director William Dries	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director W. Nicholas Howley	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Lack of independence on Board Combined CEO/Chairman
	Resolution 1.3. Elect Director Raymond Laubenthal	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and lack of independence on Board
	Resolution 1.4. Elect Director Robert Small	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 Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Wartsila Oyj Abp AGM 05/03/2015 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 1.15 Per Share	For	
	Resolution 9. Approve Discharge of Board and President	For	
	Resolution 10. Approve Remuneration of Directors in the Amount of EUR 132,000 for Chairman, EUR 99,000 for Vice Chairman, and EUR 66,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	For	
	Resolution 11. Fix Number of Directors at Eight	For	
	Resolution 12. Reelect Maarit Aarni-Sirvio, Kaj-Gustaf Bergh, Sune Carlsson, Mikael Lilius, Risto Murto, Gunilla Nordstrom, and Markus Rauramo as Directors; Elect Tom Johnstone 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 KPMG as Auditors	For	
	Resolution 15a. Authorize Share Repurchase Program	For	
	Resolution 15b. Authorize Reissuance of Repurchased Shares	Against	<ul style="list-style-type: none"> Duration of authority too long
Event	Resolution	Vote Action	Voting Reason

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Corporacion Financiera Colombiana SA AGM 04/03/2015 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. Approve Individual and Consolidated Financial Statements	For	
	Resolution 6. Accept Auditor's Report	For	
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income	For	
	Resolution 9. Amend Article 5 of Bylaws	Against	<ul style="list-style-type: none"> Lack of disclosure
	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 Lack of disclosure Different proposals bundled
	Resolution 12. Approve Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 13. Other Business	Against	<ul style="list-style-type: none"> Inappropriate proposal
	Event	Resolution	Vote Action
Helmerich & Payne, Inc. AGM 04/03/2015 UNITED STATES	Resolution 1a. Elect Director William L. Armstrong	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 1b. Elect Director Randy A. Foutch	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Resolution 1c. Elect Director Hans Helmerich	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Not independent and lack of independence on Board • Non-independent Chairman
	Resolution 1d. Elect Director John W. Lindsay	Against	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs • Lack of independence on Board
	Resolution 1e. Elect Director Paula Marshall	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 Thomas A. Petrie	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1g. Elect Director Donald F. Robillard, Jr.	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1h. Elect Director Francis Rooney	Abstain	<ul style="list-style-type: none"> • SEE issues and no vote on ARAs
	Resolution 1i. Elect Director Edward B. Rust, 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 1j. Elect Director John D. Zeglis	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 Ernst & Young LLP as 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
Tyco International PLC AGM	Resolution 1a. Elect Director Edward D. Breen	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chairman

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04/03/2015 UNITED STATES	Resolution 1b. Elect Director Herman E. Bulls	For	
	Resolution 1c. Elect Director Michael E. Daniels	For	
	Resolution 1d. Elect Director Frank M. Drendel	For	
	Resolution 1e. Elect Director Brian Duperreault	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 Rajiv L. Gupta	For	
	Resolution 1g. Elect Director George R. Oliver	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1h. Elect Director Brendan R. O'Neill	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 Jurgen Tinggren	For	
	Resolution 1j. Elect Director Sandra S. Wijnberg	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director R. David Yost	For	
	Resolution 2a. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 2b. Authorize Board to Fix Remuneration of Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 3. Authorize Share Repurchase Program	For	
	Resolution 4. Determine Price Range for Reissuance of Treasury Shares	For	
	Resolution 5. Advisory Vote to Ratify	For	

Schedule of voting on company resolutions



	Named Executive Officers' Compensation		
Event	Resolution	Vote Action	Voting Reason
Abu Dhabi Commercial Bank AGM 03/03/2015 UNITED ARAB EMIRATES	Resolution 1. Approve Board Report on Company Operations	For	
	Resolution 2. Approve Auditors' Report on Company Financial Statements	For	
	Resolution 3. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Dividends	For	
	Resolution 5. Approve Discharge of Directors and Auditors	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Ratify Auditors and Fix Their Remuneration	For	
	Resolution 8.1. Relect Sultan Suroor Aldhahiri as Director	Against	<ul style="list-style-type: none"> No Biographical details
	Resolution 8.2. Relect Abdulla Khalil Al Mutawa as Director	Against	<ul style="list-style-type: none"> No Biographical details
	Resolution 8.3. Relect Khalid Haji Khoori as Director	Against	<ul style="list-style-type: none"> No Biographical details
	Resolution 8.4. Relect Khalid Abdallah Khalifa Deemas AlSuwaid as Director	Against	<ul style="list-style-type: none"> No Biographical details
	Resolution 8.5. Elect Shaheen Mohamed Abdul Aziz Rubaya Almheiri as Director	Against	<ul style="list-style-type: none"> No Biographical details
Event	Resolution	Vote Action	Voting Reason
China International Marine Containers	Resolution 1. Approve Continuing Connected Transaction with COSCO	For	

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(Group) Co., Ltd Class H EGM 03/03/2015 CHINA	Pacific Limited		
	Resolution 2. Approve Registration and Issue of RMB Perpetual Medium Term Note	Abstain	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
Hologic, Inc. AGM 03/03/2015 UNITED STATES	Resolution 1.1. Elect Director Jonathan Christodoro	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	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	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.4. Elect Director David R. LaVance, Jr.	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 1.5. Elect Director Nancy L. Leaming	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Not independent and member of audit/remuneration committee
	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	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	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

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	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	For	
	Resolution 3. Ratify Ernst & Young LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure Concerns over level or type of non-audit fees
	Resolution 4. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For (Exceptional)	The non-binding proposal for shareholder ratification of severance arrangements is warranted given the company's history of problematic severance payments made to executives.
	Resolution 5. Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote	For (Exceptional)	A vote for this proposal is warranted because shareholders should have the opportunity to vote on adoption of a poison pill.
Event	Resolution	Vote Action	Voting Reason
Oil Refineries Ltd. EGM 03/03/2015 ISRAEL	Resolution 1. Approve Amended Compensation Policy for the Directors and Officers of the Company	Against	<ul style="list-style-type: none"> Inappropriate service contract(s)
	Resolution 2. Extend Engagement With Company Owned by David Federman, Chairman and Indirect Controlling Shareholder, for Provision of Active Chairman Services to Carmel Olefins Ltd, Subsidiary, and for His Other Positions in The Group	For	
Event	Resolution	Vote Action	Voting Reason
Sage Group plc AGM 03/03/2015 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	

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	Resolution 4. Re-elect Neil Berkett as Director	For	
	Resolution 5. Re-elect Drummond Hall as Director	For	
	Resolution 6. Re-elect Steve Hare as Director	For	
	Resolution 7. Re-elect Jonathan Howell as Director	For	
	Resolution 8. Elect Stephen Kelly as Director	For	
	Resolution 9. Elect Inna Kuznetsova as Director	For	
	Resolution 10. Re-elect Ruth Markland as Director	For	
	Resolution 11. Appoint Ernst & Young LLP as Auditors	For	
	Resolution 12. Authorise Board to Fix Remuneration of Auditors	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	
	Resolution 16. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 17. Authorise the Company to Call EGM with Two Weeks' Notice	For	

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	Resolution 18. Approve Performance Share Plan	For	
Event	Resolution	Vote Action	Voting Reason
SSP Group PLC AGM 03/03/2015 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"> Poor disclosure Excessive remuneration paid
	Resolution 4. Elect Vagn Sorensen as Director	For (Exceptional)	<p>Vagn Sørensen is a Senior Industrial Advisor to EQT Partners, a substantial shareholder of the Company holding approximately 20% of the issued share capital. According to the annual report, the Company does not consider the Non-Executive Chairman to be independent upon appointment for the purposes of the UK Corporate Governance Code. The Directors believe that this non-compliance is justified, as a result of his knowledge of the Group's business, his experience in the industry and the continuity his service provides. Also, he was appointed as Chairman when the Company was a private entity and only sits on the Nomination Committee. The overall balance of the Board and the composition of the key Committees comply with the provisions of the UK Corporate Governance Code. As such, we are comfortable in supporting his re-election this year (being the year in which the company has publicly listed) but this is an arrangement we will be keeping under review.</p>
	Resolution 5. Elect John Barton as Director	For	
	Resolution 6. Elect Kate Swann as Director	For	
	Resolution 7. Elect Jonathan Davies as Director	For	
	Resolution 8. Elect Ian Dyson as Director	For	

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	Resolution 9. Elect Denis Hennequin as Director	For	
	Resolution 10. Elect Per Franzen as Director	For	
	Resolution 11. Appoint 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 Off-Market Purchase of Deferred Shares	For	
	Resolution 19. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Tata Motors Limited EGM 03/03/2015 INDIA	Resolution 1. Approve Rights Issue of Ordinary and 'A' Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
TE Connectivity Ltd.	Resolution 1a. Elect Director Pierre R. Brondeau	For	

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AGM 03/03/2015 UNITED STATES	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 Lawrence S. Smith	For	
	Resolution 1h. Elect Director Paula A. Sneed	For	
	Resolution 1i. Elect Director David P. Steiner	For	
	Resolution 1j. Elect Director John C. Van Scoter	For	
	Resolution 1k. Elect Director Laura H. Wright	For	
	Resolution 2. Elect Board Chairman Thomas J. Lynch	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	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 &	For	

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	Compensation Committee		
	Resolution 3d. Elect John C. Van Scoter 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 26, 2014	For	
	Resolution 5.2. Accept Statutory Financial Statements for Fiscal Year Ended September 26, 2014	For	
	Resolution 5.3. Approve Consolidated Financial Statements for Fiscal Year Ended September 26, 2014	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 25, 2015	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 7.2. Ratify Deloitte AG as Swiss Registered Auditors	For	
	Resolution 7.3. Ratify PricewaterhouseCoopers AG as Special Auditors	For	
	Resolution 8. Amend Articles of Association Re: Implementation of Requirements Under the Swiss Ordinance Regarding Elections and Certain Other Matters	For	

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	Resolution 9. Amend Articles of Association Re: Implementation of the New Legal Requirements	For	
	Resolution 10. Amend Articles of Association Re: Vote Standard for Shareholder Resolutions and Elections	For	
	Resolution 11. Amend Articles of Association Re: Applicable Vote Standard for Contested Election of Directors, Chairperson of the Board of Directors or Members of the Compensation Committee	For	
	Resolution 12. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 13. Approve the Increase in Maximum Aggregate Remuneration of Executive Management	For	
	Resolution 14. Approve the Increase in Maximum Aggregate Remuneration of Board of Directors	For	
	Resolution 15. Approve Allocation of Available Earnings for Fiscal Year 2014	For	
	Resolution 16. Approve Declaration of Dividend	For	
	Resolution 17. Renew Authorized Capital	Against	• Anti-takeover arrangements
	Resolution 18. Approve Reduction of Share Capital	For	
	Resolution 19. Adjourn Meeting	Against	• Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Dunelm Group plc	Resolution 1. Approve Matters Relating to	For	

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EGM 02/03/2015 UNITED KINGDOM	the Return of Capital to Shareholders		
Event	Resolution	Vote Action	Voting Reason
Dubai Islamic Bank PJSC AGM 01/03/2015 UNITED ARAB EMIRATES	Resolution 1. Approve Board Report on Company Operations	For	
	Resolution 2. Approve Sharia Supervisory Board Report	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Ratify Auditors and Fix Their Remuneration	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 5. Approve Dividends	For	
	Resolution 6. Approve Discharge of Directors and Auditors	For	
	Resolution 7. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
Event	Resolution	Vote Action	Voting Reason
Aberforth Smaller Companies Trust PLC AGM 27/02/2015 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Paul Trickett as Director	For	
	Resolution 5. Re-elect David Jeffcoat as Director	For	
	Resolution 6. Re-elect Richard Rae as	For	

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	Director		
	Resolution 7. Re-elect Julia Le Blan as Director	For	
	Resolution 8. Re-elect Paula Hay-Plumb as Director	For	
	Resolution 9. Reappoint Deloitte LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Aristocrat Leisure Limited AGM 27/02/2015 AUSTRALIA	Resolution 1. Elect RV Dubs as Director	For	
	Resolution 2. Approve the Grant of Up to 409,556 Performance Share Rights to JR Odell, Chief Executive Officer and Managing Director of the Company	For	
	Resolution 3. Approve the Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure Excessive remuneration paid
Event	Resolution	Vote Action	Voting Reason
Infosys Limited EGM 27/02/2015 INDIA	Resolution 1. Elect J.S. Lehman as Independent Director	For	
	Resolution 2. Elect J.W. Etchemendy as Independent Director	For (Exceptional)	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.
Event	Resolution	Vote Action	Voting Reason

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Infosys Limited EGM (ADR) 27/02/2015 INDIA	Resolution 1. Elect J.S. Lehman as Independent Director	For	
	Resolution 2. Elect J.W. Etchemendy as Independent Director	For (Exceptional)	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.
Event	Resolution	Vote Action	Voting Reason
KT & G Corporation AGM 27/02/2015 SOUTH KOREA	Resolution 1. Approve Financial Statements and Allocation of Income	For	
	Resolution 2. Amend Articles of Incorporation	For	
	Resolution 3.1. Elect Son Tae-Gyu as Outside Director	For	
	Resolution 3.2. Elect Choi Gyung-Won as Outside Director	For	
	Resolution 4. Elect Son Tae-Gyu 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. Approve Terms of Retirement Pay	For	
Event	Resolution	Vote Action	Voting Reason
Novartis AG AGM 27/02/2015 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	For	

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	and Dividends of CHF 2.60 per Share		
	Resolution 4. Approve CHF 14.6 Million Reduction in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 5. Amend Articles Re: Ordinance Against Excessive Remuneration at Listed Companies	For	
	Resolution 6.1. Approve Maximum Remuneration of Board of Directors in the Amount of CHF 7.7 Million	For	
	Resolution 6.2. Approve Maximum Remuneration of Executive Committee in the Amount of CHF 84 Million	For	
	Resolution 6.3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Poor performance linkage • Poor disclosure
	Resolution 7.1. Reelect Joerg Reinhardt as Director and Board Chairman	For	
	Resolution 7.2. Reelect Dimitri Azar as Director	For	
	Resolution 7.3. Reelect Verena Briner as Director	For	
	Resolution 7.4. Reelect Srikant Datar as Director	For	
	Resolution 7.5. Reelect Ann Fudge as Director	For	
	Resolution 7.6. Reelect Pierre Landolt as Director	For	
	Resolution 7.7. Reelect Andreas von Planta as Director	For	

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	Resolution 7.8. Reelect Charles Sawyers as Director	For	
	Resolution 7.9. Reelect Enrico Vanni as Director	For	
	Resolution 7.10. Reelect William Winters as Director	For	
	Resolution 7.11. Elect Nancy Andrews as Director	For	
	Resolution 8.1. Appoint Srikant Datar as Member of the Compensation Committee	For	
	Resolution 8.2. Appoint Ann Fudge as Member of the Compensation Committee	For	
	Resolution 8.3. Appoint Enrico Vanni as Member of the Compensation Committee	For	
	Resolution 8.4. Appoint William Winters as Member of the Compensation Committee	For	
	Resolution 9. Ratify PricewaterhouseCoopers AG as Auditors	For	
	Resolution 10. Designate Peter Zahn as Independent Proxy	For	
	Resolution 11. Transact Other Business (Voting)	Against	<ul style="list-style-type: none"> Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
Parmalat S.p.A. EGM 27/02/2015 ITALY	Resolution 1. Acknowledge Subscription-Period End of Capital Increase without Preemptive Rights as of March 1, 2015	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 2. Extend Subscription-Period End of Capital Increase without Preemptive Rights to March 1, 2020	Against	<ul style="list-style-type: none"> Duration of authority too long

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	Resolution 3. Amend Articles to Reflect Changes in Capital	Against	<ul style="list-style-type: none"> Concerns over capital/account restructuring
	Resolution 4. Set 12-Months Subscription Period of Capital Increase without Preemptive Rights for Creditors	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 5. Authorize Board to Ratify and Execute Approval Resolutions	Against	<ul style="list-style-type: none"> Duration of authority too long
	Resolution 6. Authorize Board to Approve a Warrants Regulation Relative to Capital Increase without Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
Event	Resolution	Vote Action	Voting Reason
PT Bank Danamon Indonesia Tbk Class A EGM 27/02/2015 INDONESIA	Resolution 1. Amend Articles of the Association	For	
	Resolution 2. Elect Directors	Against	<ul style="list-style-type: none"> Directors bundled under single resolution Concerns over Board structure
Event	Resolution	Vote Action	Voting Reason
Weichai Power Co., Ltd. Class H EGM 27/02/2015 CHINA	Resolution 1. Approve Supplemental Agreement to the Weichai Westport Supply Agreement and the Relevant New Caps	For	
	Resolution 2. Approve Supplemental Agreement to the Weichai Westport Purchase Agreement and the Relevant New Caps	For	
	Resolution 3. Approve Supplemental Agreement to the Weichai Westport Logistics Agreement and the Relevant New Caps	For	
	Resolution 4. Approve Supplemental Agreement to the Weichai Westport Leasing Agreement and the Relevant New	For	

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	Caps		
	Resolution 1. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Aluminum Corporation of China Limited Class H EGM 26/02/2015 CHINA	Resolution 1.1. Elect Ge Honglin as Director	For	
	Resolution 1.2. Elect Liu Caiming as Director	For	
	Resolution 2.1. Elect Chen Lijie as Director	For	
	Resolution 3. Approve Share Transfer	For	
Event	Resolution	Vote Action	Voting Reason
Anglo Pacific Group PLC EGM 26/02/2015 UNITED KINGDOM	Resolution 1. Approve Capital Raising	For	
	Resolution 2. Approve Acquisition of the Narrabri Royalty	For	
	Resolution 3. Amend Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
AvangardCo Investments Public Ltd. Sponsored GDR RegS EGM (ADR) 26/02/2015 CYPRUS	Resolution 1. Approve Special Dividend to Minority Shareholders	For	
	Resolution 2. Approve Delay In Dividend Distribution to Majority Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
British Assets Trust PLC AGM 26/02/2015 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Jim Grover as	For	

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	Director		
	Resolution 4. Re-elect Ian Russell as Director	For	
	Resolution 5. Re-elect James Long as Director	For	
	Resolution 6. Re-elect Jimmy West as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect Lynn Ruddick 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 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
	British Assets Trust PLC EGM		Voting Reason
26/02/2015	Resolution 1. Approve the New Investment Objective and Policy	For	
	Resolution 2. Authorise Market Purchase of Ordinary Shares Pursuant to the Tender Offer	For	
SCOTLAND			

Schedule of voting on company resolutions



Event	Resolution	Vote Action	Voting Reason
Gooch & Housego PLC AGM 26/02/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Gareth Jones 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 5. Re-elect Mark Webster as Director	For	
	Resolution 6. Elect Alex Warnock as Director	For	
	Resolution 7. Re-elect Andrew Boteler as Director	For	
	Resolution 8. Re-elect Paul Heal as Director	For	
	Resolution 9. Re-elect Peter Bordui 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 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	

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	Resolution 14. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Goodman Fielder Limited Court Meeting 26/02/2015 AUSTRALIA	Resolution 1. Approve the Scheme of Arrangement between Goodman Fielder Limited and Its Ordinary Shareholders	Abstain	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
ICL-Israel Chemicals Ltd. EGM 26/02/2015 ISRAEL	Resolution 1.1. Reelect Yaacov Dior as External Director for an Additional Three Year Period	For	
	Resolution 1.2. Reelect Miriam Haran as External Director for an Additional Three Year Period	For	
	Resolution 2.1. Elect Geoffrey E. Merszei as Director Until the End of the Next Annual General Meeting	For	
	Resolution 2.2. Elect Shimon Eckhaus as Director Until the End of the Next Annual General Meeting	For	
	Resolution 2.3. Elect Stefan Borgas as Director Until the End of the Next Annual General Meeting	For	
	Resolution 3.1. Approve Compensation of Directors, Excluding Directors Employed by Israel Corporation Ltd. or the Company and Aviad Kaufman	Against	<ul style="list-style-type: none"> Performance awards to Non-Execs
	Resolution 3.2. Grant Restricted Shares to Directors Employed by Israel Corporation Ltd., Assignment of Grant to Israel	Against	<ul style="list-style-type: none"> Performance awards to Non-Execs

Schedule of voting on company resolutions



	Corporation Ltd. if Applicable; Approve Compensation of Aviad Kaufman, Assignment of Compensation to Millenium Investments Elad Ltd., i		
	Resolution 4. Approve Amendment and Renewal of Management Services Agreement with Israel Corporation Ltd. and/or H.L. Management and Consulting (1986) Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
Idox plc AGM 26/02/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Re-elect Martin Brooks as Director	For	
	Resolution 3. Re-elect Peter Lilley as Director	For	
	Resolution 4. Elect Jane Mackie as Director	For	
	Resolution 5. Reappoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 6. Approve Dividend	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

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Kewpie Corporation AGM 26/02/2015 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 Furutachi, Masafumi	For	
	Resolution 1.6. Elect Director Hyodo, Toru	For	
	Resolution 1.7. Elect Director Takemura, Shigeki	For	
	Resolution 1.8. Elect Director Inoue, Nobuo	For	
	Resolution 1.9. Elect Director Goto, Nobutaka	For	
	Resolution 1.10. Elect Director Chonan, Osamu	For	
	Resolution 1.11. Elect Director Saito, Kengo	For	
	Resolution 1.12. Elect Director Sakai, Ichiro	For	
	Resolution 1.13. Elect Director Uchida, Kazunari	For	
	Resolution 2.1. Appoint Statutory Auditor Fuse, Haruo	For	
	Resolution 2.2. Appoint Statutory Auditor	For	

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	Takeishi, Emiko		
	Resolution 3. Approve Annual Bonus Payment to Directors	For	
Event	Resolution	Vote Action	Voting Reason
Mizrahi Tefahot Bank Ltd EGM 26/02/2015 ISRAEL	Resolution 1. Elect Avraham Zeldman as Director Until the End of the Next Annual General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
OSRAM Licht AG AGM 26/02/2015 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.90 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2013/2014	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013/2014	For	
	Resolution 5. Ratify Ernst & Young GmbH as Auditors for Fiscal 2014/2015	For	
	Resolution 6. Elect Werner Brandt to the Supervisory Board	For	
	Resolution 7. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> • Lack of independence on committee • Poor performance linkage • Inappropriate service contract(s)
	Resolution 8. Authorize Use of Financial Derivatives when Repurchasing Shares	For	
	Resolution 9. Approve Affiliation Agreement with Subsidiary OSRAM Beteiligungen GmbH	For	
Event	Resolution	Vote Action	Voting Reason

Schedule of voting on company resolutions



TwentyFour Select Monthly Income Fund Ltd 2014-17.2.15 GBP Ptg.Shs EGM 26/02/2015 GUERNSEY	Resolution 1. Approve Quarterly Tender Facility	For	
Event	Resolution	Vote Action	Voting Reason
Bankers Investment Trust PLC GBP AGM 25/02/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Susan Inglis as Director	For	
	Resolution 5. Re-elect Richard Killingbeck as Director	For	
	Resolution 6. Re-elect Matthew Thorne as Director	For	
	Resolution 7. Re-elect David Wild as Director	For	
	Resolution 8. Elect Julian Chillingworth as Director	For	
	Resolution 9. Appoint 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	For	

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	without Pre-emptive Rights		
	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
Carclo plc EGM 25/02/2015 UNITED KINGDOM	Resolution 1. Approve Cancellation of Share Premium Account and Capital Redemption Reserve of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Cheung Kong (Holdings) Limited EGM 25/02/2015 CAYMAN ISLANDS	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Deere & Company AGM 25/02/2015 UNITED STATES	Resolution 1a. Elect Director Samuel R. Allen	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1b. Elect Director Crandall C. Bowles	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 Vance D. Coffman	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 Charles O. Holliday, Jr.	For	
	Resolution 1e. Elect Director Dipak C. Jain	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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			<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1f. Elect Director Michael O. Johanns	For	
	Resolution 1g. Elect Director Clayton M. Jones	For	
	Resolution 1h. Elect Director Joachim Milberg	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 Richard B. Myers	For	
	Resolution 1j. Elect Director Gregory R. Page	For	
	Resolution 1k. Elect Director Thomas H. Patrick	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1l. Elect Director Sherry M. Smith	For	
	Resolution 2. Provide Right to Call Special Meeting	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"> The company can provide loans for the exercise of options
	Resolution 5. Amend Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Remuneration committee not entirely independent Potentially excessive awards
	Resolution 6. Ratify Deloitte & Touche LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
First Gulf Bank	Resolution 1. Approve Board Report on Company Operations	For	

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AGM 25/02/2015 UNITED ARAB EMIRATES	Resolution 2. Approve Auditors' Report on Company Financial Statements	For	
	Resolution 3. Accept Financial Statements and Statutory Reports	For	
	Resolution 4. Approve Allocation of Income and Dividends and Issuance of Bonus Shares	For	
	Resolution 5. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Poor disclosure Excessive remuneration paid
	Resolution 6. Approve Discharge of Directors	For	
	Resolution 7. Approve Discharge of Auditors	For	
	Resolution 8. Elect Directors (Bundled)	Against	<ul style="list-style-type: none"> Lack of disclosure Directors bundled under single resolution
	Resolution 9. Ratify Auditors and Fix Their Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Novozymes A/S Class B AGM 25/02/2015 DENMARK	Resolution 2. Accept Financial Statements and Statutory Reports	For	
	Resolution 3. Approve Allocation of Income and Dividends of DKK 3.00 Per Share	For	
	Resolution 4. Approve Remuneration of Directors in the Amount of DKK 1.5 Million for Chairman, DKK 1.0 Million for Vice Chairman, and DKK 500,000 for Other Members; Approve Remuneration for Committee Work	For	
	Resolution 5. Reelect Henrik Gurtler	Abstain	<ul style="list-style-type: none"> Non-independent Chairman

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	(Chairman) as Director		
	Resolution 6. Reelect Agnete Raaschou-Nielsen (Vice Chairman) as Director	Abstain	<ul style="list-style-type: none"> Too many other time commitments
	Resolution 7a. Reelect Lars Green as Director	For	
	Resolution 7b. Reelect Lena Olving as Director	For	
	Resolution 7c. Reelect Jorgen Buhl Rasmussen as Director	For	
	Resolution 7d. Reelect Mathias Uhlen as Director	For	
	Resolution 7e. Elect Heinz-Jurgen Bertram as New Director	For	
	Resolution 8. Ratify PricewaterhouseCoopers as Auditors	Abstain	<ul style="list-style-type: none"> Concerns over level or type of non-audit fees
	Resolution 9a. Approve DKK 13.4 Million Reduction in Share Capital via Share Cancellation	For	
	Resolution 9b. Approve Creation of DKK 62.6 Million Pool of Capital without Preemptive Rights (Acquisitions)	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 9c. Approve Creation of DKK 62.6 Million Pool of Capital without Preemptive Rights (Cash)	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 9d. Approve Issuance of Warrants to Employees; Approve Creation of Pool of Conditional Capital to Guarantee Conversion Rights	For	
	Resolution 9e. Authorize Editorial Changes	For	

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	to Adopted Resolutions in Connection with Registration with Danish Authorities		
Event	Resolution	Vote Action	Voting Reason
Petroceltic International Plc EGM 25/02/2015 IRELAND	Resolution 1. Remove Brian O'Cathain as Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 2. Appoint Maurice Dijols as a Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 3. Appoint Angelo Moskov as a Director	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4. Elect Nicholas Gay as a Director	For	
	Resolution 5. Elect Neeve Billis as a Director	For	
Event	Resolution	Vote Action	Voting Reason
Jyske Bank A/S EGM 24/02/2015 DENMARK	Resolution 1. Amend Articles Re: Election of Shareholder Representatives	Against	<ul style="list-style-type: none"> Removing AGM provisions
	Resolution 2. Amend Articles Re: Election of Supervisory Board	Against	<ul style="list-style-type: none"> Removing AGM provisions
	Resolution 3. Amend Articles Re: Election of Chairman and Vice-Chairman	For	
Event	Resolution	Vote Action	Voting Reason
Liberty Global Plc Class C EGM 24/02/2015 UNITED STATES	Resolution 1. Adopt New Articles of Association	Against	<ul style="list-style-type: none"> Concerns over capital/account restructuring
	Resolution 2. Approve Management and Allocation Policies Relating to the Liberty Global Group and LiLAC Group	Against	<ul style="list-style-type: none"> Concerns over capital/account restructuring
	Resolution 3. Approve Share Consolidation	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 4. Amend Articles of Association with Respect to Voting on the	Against	<ul style="list-style-type: none"> Unequal treatment of shareholders

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	Variation of Rights Attached to Classes of Shares		
	Resolution 5. Authorize Shares for Market Purchase	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6. Approve the Director Securities Purchase Proposal	Against	<ul style="list-style-type: none"> Use of proceeds
	Resolution 7. Approve Qualified Employee Stock Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Liberty Global Plc Class C EGM 24/02/2015 UNITED STATES	Resolution 1. Adopt New Articles of Association	Against	<ul style="list-style-type: none"> Concerns over capital/account restructuring
	Resolution 2. Amend Articles of Association with Respect to Voting on the Variation of Rights Attached to Classes of Shares	Against	<ul style="list-style-type: none"> Unequal treatment of shareholders
Event	Resolution	Vote Action	Voting Reason
Liberty Global Plc Class C EGM 24/02/2015 UNITED STATES	Resolution 1. Adopt New Articles of Association	Against	<ul style="list-style-type: none"> Concerns over capital/account restructuring
	Resolution 2. Amend Articles of Association with Respect to Voting on the Variation of Rights Attached to Classes of Shares	Against	<ul style="list-style-type: none"> Unequal treatment of shareholders
Event	Resolution	Vote Action	Voting Reason
Liberty Global Plc Class C EGM 24/02/2015 UNITED STATES	Resolution 1. Adopt New Articles of Association	Against	<ul style="list-style-type: none"> Concerns over capital/account restructuring
	Resolution 2. Approve Management and Allocation Policies Relating to the Liberty Global Group and LiLAC Group	Against	<ul style="list-style-type: none"> Unequal treatment of shareholders
	Resolution 3. Approve Share Consolidation	Against	<ul style="list-style-type: none"> Not in shareholders best interests

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	Resolution 4. Amend Articles of Association with Respect to Voting on the Variation of Rights Attached to Classes of Shares	Against	<ul style="list-style-type: none"> Unequal treatment of shareholders
	Resolution 5. Authorise Shares for Market Purchase	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 6. Approve the Director Securities Purchase Proposal	Against	<ul style="list-style-type: none"> Use of proceeds
	Resolution 7. Approve Employee Savings-Related Share Purchase Plan	For	
	Resolution 8. Adopt New Articles of Association	Against	<ul style="list-style-type: none"> Concerns over capital/account restructuring
	Resolution 9. Amend Articles of Association with Respect to Voting on the Variation of Rights Attached to Classes of Shares	Against	<ul style="list-style-type: none"> Unequal treatment of shareholders
Event	Resolution	Vote Action	Voting Reason
JP Morgan Smaller Companies Investment Trust PLC EGM 23/02/2015 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Bonus Issue of Subscription Shares	For	
Event	Resolution	Vote Action	Voting Reason
Kone Oyj Class B AGM 23/02/2015 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	

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	Shareholders		
	Resolution 7. Accept Financial Statements and Statutory Reports	For	
	Resolution 8. Approve Allocation of Income and Dividends of EUR 1.1975 per Class A Share and EUR 1.20 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, and EUR 33,000 for Other Directors; Approve Attendance Fees for Board and Committee Work	For	
	Resolution 11. Fix Number of Directors at Nine	For	
	Resolution 12. Reelect Matti Alahuhta, Anne Brunila, Antti Herlin, Jussi Herlin, Ravi Kant, JuhaniKaskeala, and Sirpa Pietikainen as Directors; Elect Iiris Herlin and Kazunori Matsubara as New Directors	Against	<ul style="list-style-type: none"> Concerns over Board structure Directors bundled under single resolution
	Resolution 13. Approve Remuneration of Auditors	For	
	Resolution 14. Fix Number of Auditors at Two	For	
	Resolution 15. Ratify PricewaterhouseCoopers and Niina Vilske as Auditors	For	
	Resolution 16. Authorize Share Repurchase Program	For	

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	Resolution 17. Approve Issuance of up to 7.6 Million Class A Shares and 44.8 Million Class B Shares without Preemptive Rights	Against	<ul style="list-style-type: none"> Duration of authority too long
Event	Resolution	Vote Action	Voting Reason
Thomas Cook Group plc AGM 23/02/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Dawn Airey as Director	For	
	Resolution 4. Elect Annet Aris as Director	For	
	Resolution 5. Re-elect Emre Berkin as Director	For	
	Resolution 6. Elect Peter Fankhauser as Director	For	
	Resolution 7. Re-elect Michael Healy as Director	For	
	Resolution 8. Re-elect Frank Meysman as Director	For	
	Resolution 9. Re-elect Carl Symon as Director	For	
	Resolution 10. Re-elect Warren Tucker as Director	For	
	Resolution 11. Re-elect Martine Verluyten as Director	For	
	Resolution 12. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	The non-audit consulting fees for the year were significant at £1.1m and being more than 25% of the audit fees of £ 3.9m. 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

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			services. This arrangement has the potential to open the auditor process to a wide range of conflicts of interest. However, we note that the non-audit fees have come down significantly from the previous year and there is a breakdown of the majority of the other/non-audit Fees' - £100,000 has been incurred in respect of the audits of the Group pension schemes and £700,000 relates to the Group-wide Transformation (which is linked to the Company strategy).
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	The non-audit consulting fees for the year were significant at £1.1m and being more than 25% of the audit fees of £ 3.9m. 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. However, we note that the non-audit fees have come down significantly from the previous year and there is a breakdown of the majority of the other/non-audit Fees' - £100,000 has been incurred in respect of the audits of the Group pension schemes and £700,000 relates to the Group-wide Transformation (which is linked to the Company strategy).
	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
Brewin Dolphin Holdings PLC AGM 20/02/2015	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration	For	

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UNITED KINGDOM	Report		
	Resolution 3. Re-elect Simon Miller as Director	For	
	Resolution 4. Re-elect David Nicol as Director	For	
	Resolution 5. Re-elect Stephen Ford as Director	For	
	Resolution 6. Re-elect Andrew Westemberger as Director	For	
	Resolution 7. Re-elect Angela Knight as Director	For	
	Resolution 8. Re-elect Ian Dewar as Director	For	
	Resolution 9. Re-elect Paul Wilson as Director	For	
	Resolution 10. Elect Caroline Taylor as Director	For	
	Resolution 11. Elect Kath Cates as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise Board to Fix Remuneration of Auditors	For	
	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	

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	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	
	Resolution 20. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Melrose Industries Plc EGM 20/02/2015 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Return of Capital to Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
METRO AG AGM 20/02/2015 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.90 per Ordinary Share and EUR 1.13 per Preference Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2013/2014	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013/2014	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2014/2015	For	
	Resolution 6. Elect Gwyn Burr 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 independence on committee
	Resolution 8. Authorize Share Repurchase Program and Reissuance or Cancellation	Against	<ul style="list-style-type: none"> Authority lasts longer than one year

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	of Repurchased Shares		
	Resolution 9. Authorize Use of Financial Derivatives when Repurchasing Shares	Against	<ul style="list-style-type: none"> Authority lasts longer than one year
	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 1.5 Billion; Approve Creation of EUR 127.8 Million Pool of Capital to Guarantee Co	Against	<ul style="list-style-type: none"> Duration of authority too long
Event	Resolution	Vote Action	Voting Reason
Windstream Holdings, Inc. EGM 20/02/2015 UNITED STATES	Resolution 1. Approve Reverse Stock Split	For	
	Resolution 2. Amend Certificate of Incorporation of Windstream Holdings to Eliminate Certain Voting Provisions to Facilitate a Spin-off without Incurring a Large Tax Liability	For	
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Computacenter Plc EGM 19/02/2015 UNITED KINGDOM	Resolution 1. Approve Return of Value to Shareholders By Way of B Share Structure and Share Capital Consolidation	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

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Israel Corporation Ltd. AGM 19/02/2015 ISRAEL	Resolution 2. Reappoint Somekh Chaikin KPMG 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"> SEE issues and no vote on ARAs Non-independent Chairman
	Resolution 3.2. Reelect Amnon Lion as Director Until the End of the Next Annual General Meeting	For	
	Resolution 3.3. Reelect Zeev Nahari as Director Until the End of the Next Annual General Meeting	For	
	Resolution 3.4. Reelect Zehavit Cohen as Director Until the End of the Next Annual General Meeting	For	
	Resolution 3.5. Reelect Aviad Kaufman as Director Until the End of the Next Annual General Meeting	For	
	Resolution 3.6. Reelect Eitan Raff as Director Until the End of the Next Annual General Meeting	For	
	Resolution 3.7. Reelect Dan Suesskind as Director Until the End of the Next Annual General Meeting	For	
	Resolution 3.8. Reelect Michael Bricker as Director Until the End of the Next Annual General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Optos plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 19/02/2015 SCOTLAND	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Roy Davis as Director	For	
	Resolution 6. Re-elect John Goddard as Director	For	
	Resolution 7. Re-elect David Wilson 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	
	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
Redefine Properties Ltd. AGM 19/02/2015 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 31 August 2014	For	
	Resolution 2. Elect David Nathan as Director	For	
	Resolution 3. Elect Mike Watters as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 4. Elect Leon Kok as Director	Against	• Lack of independence on Board
	Resolution 5. Re-elect Bernard Nackan as Director	For	
	Resolution 6. Re-elect Gunter Steffens as Director	For	
	Resolution 7.1. Elect David Nathan as Chairman of the Audit and Risk Committee	For	
	Resolution 7.2. Re-elect Bernard Nackan as Member of the Audit and Risk Committee	For	
	Resolution 7.3. Elect Gunter Steffens as Member of the Audit and Risk Committee	For	
	Resolution 8. Reappoint Grant Thornton (Jhb) Inc as Auditors of the Company and GM Chaitowitz as the Individual Registered Auditor	For	
	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. Approve Remuneration Policy	Against	• Poor disclosure
	Resolution 12. Authorise Directors to Issue Shares Pursuant to a Reinvestment Option	For	
	Resolution 1. Approve Non-executive Directors' Fees	For	
	Resolution 2. Authorise Repurchase of Up	Against	• Exceeds investor guidelines

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	to 20 Percent of Issued Share Capital		
	Resolution 3. Approve Financial Assistance to Related and Inter-related Parties	For	
	Resolution 13. Authorise Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Scottish Oriental Smaller Companies Trust PLC AGM 19/02/2015 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Anne West as Director	For	
	Resolution 4. Re-elect James Ferguson as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Alexandra Mackesy as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Dr Janet Morgan as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Appoint Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 8. Approve Remuneration Policy	For	
	Resolution 9. Approve Remuneration Report	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	Abstain	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)

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	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
Summit plc EGM 19/02/2015 UNITED KINGDOM	Resolution 1. Authorise Issue of Equity Pursuant to the US Offering	Abstain	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 2. Authorise Issue of Equity without Pre-emptive Rights Pursuant to the US Offering	Abstain	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 3. Adopt New Articles of Association	Abstain	<ul style="list-style-type: none"> Dilution concerns
	Resolution 4. Approve Change of Company Name to Summit Therapeutics plc	For	
Event	Resolution	Vote Action	Voting Reason
Middlefield Canadian Income Trusts Investment Co. PCC EGM 18/02/2015 JERSEY	Resolution 1. Amend Fund's Investment Policy	For	
Event	Resolution	Vote Action	Voting Reason
Stabilus SA AGM 18/02/2015 LUXEMBOURG	Resolution 4. Approve Financial Statements	For	
	Resolution 5. Approve Allocation of Income and Dividends	For	
	Resolution 6. Approve Consolidated Financial Statements and Statutory Reports	For	

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	Resolution 7. Approve Discharge of the Management Board	For	
	Resolution 8. Approve Discharge of the Supervisory Board	For	
	Resolution 9. Renew Appointment of KPMG as Auditor	For	
Event	Resolution	Vote Action	Voting Reason
Talisman Energy Inc. EGM 18/02/2015 CANADA	Resolution 1. Approve Plan of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Coca-Cola Amatil Limited EGM 17/02/2015 AUSTRALIA	Resolution 1. Approve the Disposal of Ownership Interest in PT Coca-Cola Bottling Indonesia	Abstain	<ul style="list-style-type: none"> Uncertain whether transaction is positive or negative
Event	Resolution	Vote Action	Voting Reason
MedicX Fund Limited AGM 17/02/2015 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 Director	For	

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	Resolution 7. Re-elect John Hearle as Director	For	
	Resolution 8. Elect Stephen Le Page 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	
	Resolution 12. Authorise Issue of Shares to Canaccord Genuity Limited and Authorise Market Purchase	For	
	Resolution 13. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 14. Authorise Issue of Equity without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Sistema JSFC Sponsored GDR RegS EGM (ADR) 17/02/2015 RUSSIA	Resolution 1. Approve New Edition of Regulations on General Meetings	Against	<ul style="list-style-type: none"> Unfavourable change to director nominations
	Resolution 2. Approve New Edition of Regulations on Board of Directors	Against	<ul style="list-style-type: none"> Material governance concerns
Event	Resolution	Vote Action	Voting Reason
Yatra Capital Limited EGM 17/02/2015 JERSEY	Resolution 1. Approve Change of Name of the Existing Class of Real Estate Shares to "Real Estate Fund I Shares" and Amend the Memorandum of Association of the Company Accordingly	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting

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	Resolution 2. Adopt New Memorandum and Articles of Association	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 3. Approve the Creation and Issuance of the Real Estate Fund II Shares without Pre-emptive Rights	Against	<ul style="list-style-type: none"> Unequal treatment of all shareholders
Event	Resolution	Vote Action	Voting Reason
Alibaba Pictures Group Limited EGM 16/02/2015 BERMUDA	Resolution 1. Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 2.1. Elect Zhang Qiang as Director	For	
	Resolution 2.2. Elect Song Lixin as Director	For	
	Resolution 2.3. Elect Tong Xiaomeng as Director	For	
	Resolution 2.4. Elect Zhang Yu as Director	For	
Event	Resolution	Vote Action	Voting Reason
CITIC Securities Co. Ltd. Class A EGM 16/02/2015 CHINA	Resolution 1.1. Approve Class of Shares to be Issued Relating to the Proposed New H Share Issue	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Granted at a significant discount to market price Use of proceeds
	Resolution 1.2. Approve Time of Issuance Relating to the Proposed New H Share Issue	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Granted at a significant discount to market price Use of proceeds
	Resolution 1.3. Approve Method of Issuance Relating to the Proposed New H Share Issue	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Granted at a significant discount to market price Use of proceeds
	Resolution 1.4. Approve Target Places Target Relating to the Proposed New H	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Granted at a significant discount to market price

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	Share Issue		<ul style="list-style-type: none"> • Use of proceeds
	Resolution 1.5. Approve Pricing Mechanism Relating to the Proposed New H Share Issue	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Granted at a significant discount to market price • Use of proceeds
	Resolution 1.6. Approve Method of Subscription Relating to the Proposed New H Share Issue	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Granted at a significant discount to market price • Use of proceeds
	Resolution 1.7. Approve Size of Issuance Relating to the Proposed New H Share Issue	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Granted at a significant discount to market price • Use of proceeds
	Resolution 1.8. Approve Accumulated Profits Relating to the Proposed New H Share Issue	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Granted at a significant discount to market price • Use of proceeds
	Resolution 1.9. Approve Use of Proceeds from the Proposed New H Share Issue	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 1.10. Approve Validity Period of the Resolutions Relating to the Proposed New H Share Issue	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Granted at a significant discount to market price • Use of proceeds
	Resolution 1.11. Amend Articles of Association Relating to the Proposed New H Share Issue	Against	<ul style="list-style-type: none"> • Dilution concerns
	Resolution 1.12. Authorized Board to Deal with All Matters Relating to the Proposed New H Share	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
	Resolution 2. Approve Report on the Use of Proceeds from the Previous Fundraising Activities of the Company	Against	<ul style="list-style-type: none"> • Not in shareholders best interests

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Event	Resolution	Vote Action	Voting Reason
CITIC Securities Co. Ltd. Class A EGM 16/02/2015 CHINA	Resolution 1.1. Approve Class of Shares to be Issued Relating to the Proposed New H Share Issue	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Granted at a significant discount to market price Use of proceeds
	Resolution 1.2. Approve Time of Issuance Relating to the Proposed New H Share Issue	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Granted at a significant discount to market price Use of proceeds
	Resolution 1.3. Approve Method of Issuance Relating to the Proposed New H Share Issue	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Granted at a significant discount to market price Use of proceeds
	Resolution 1.4. Approve Target Places Target Relating to the Proposed New H Share Issue	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Granted at a significant discount to market price Use of proceeds
	Resolution 1.5. Approve Pricing Mechanism Relating to the Proposed New H Share Issue	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Granted at a significant discount to market price Use of proceeds
	Resolution 1.6. Approve Method of Subscription Relating to the Proposed New H Share Issue	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Granted at a significant discount to market price Use of proceeds
	Resolution 1.7. Approve Size of Issuance Relating to the Proposed New H Share Issue	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Granted at a significant discount to market price Use of proceeds
	Resolution 1.8. Approve Accumulated Profits Relating to the Proposed New H Share Issue	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Granted at a significant discount to market price Use of proceeds
	Resolution 1.9. Approve Use of Proceeds	Against	<ul style="list-style-type: none"> Not in shareholders best interests

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	from the Proposed New H Share Issue		
	Resolution 1.10. Approve Validity Period of the Resolutions Relating to the Proposed New H Share Issue	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification Granted at a significant discount to market price Use of proceeds
	Resolution 1.11. Amend Articles of Association Relating to the Proposed New H Share Issue	Against	<ul style="list-style-type: none"> Dilution concerns
	Resolution 1.12. Authorized Board to Deal with All Matters Relating to the Proposed New H Share	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
Kuala Lumpur Kepong Bhd. AGM 16/02/2015 MALAYSIA	Resolution 1. Approve Final Dividend	For	
	Resolution 2. Elect Lee Oi Hian as Director	For	
	Resolution 3. Elect Yeoh Eng Khoo as Director	For	
	Resolution 4. Elect R. M. Alias as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 5. Elect Kwok Kian Hai as Director	For	
	Resolution 6. Approve Remuneration of Directors	For	
	Resolution 7. Approve 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	

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	Resolution 10. Approve Proposed Ex-Gratia Payment to Thong Yaw Hong	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
Reunert Limited AGM 16/02/2015 SOUTH AFRICA	Resolution 1. Elect Tasneem Abdool-Samad as Director	For	
	Resolution 2. Re-elect Manuela Krog as Director	For	
	Resolution 3. Re-elect Thabang Motsihi as Director	For	
	Resolution 4. Re-elect Trevor Munday as Director	For	
	Resolution 5. Re-elect Rynhardt van Rooyen as Director	For	
	Resolution 6. Re-elect Rynhardt van Rooyen as Member of the Audit Committee	For	
	Resolution 7. Elect Tasneem Abdool-Samad as Member of the Audit Committee	For	
	Resolution 8. Re-elect Sarita Martin as Member of the Audit Committee	For	
	Resolution 9. Reappoint Deloitte & Touche as Auditors of the Company with Patrick Smit as the Individual Designated Auditor and Authorise Their Remuneration	For	
	Resolution 10. Approve Remuneration Policy	For	
	Resolution 11. Approve Resolutions or Agreements of Executive Directors and Prescribed Officers in Contravention of Section 75 of Companies Act but Only to	For	

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	the Extent that the Relevant Resolutions or Agreements Fell Within the Ambit of Section 75 of Compa		
	Resolution 12. 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	For	
	Resolution 13. Authorise Repurchase of Up to Five Percent of Issued Share Capital	For	
	Resolution 14. Approve Remuneration of Non-executive Directors	For	
	Resolution 15. Approve Financial Assistance to Related or Inter-related Company	For	
	Resolution 16. Authorise Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Huadian Power International Corp. Ltd. Class H EGM 13/02/2015 CHINA	Resolution 1. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Insufficient information Unequal treatment of all shareholders
	Resolution 2.1. Approve Class of Shares to be Issued in Relation to the Additional A Shares Issue	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Insufficient information Unequal treatment of all shareholders
	Resolution 2.2. Approve Nominal Value Per Share in Relation to the Additional A Shares Issue	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Insufficient information Unequal treatment of all shareholders
	Resolution 2.3. Approve Target Subscriber and Lock-up Period in Relation to the	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price

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	Additional A Shares Issue		<ul style="list-style-type: none"> • Insufficient information • Unequal treatment of all shareholders
	Resolution 2.4. Approve Method of Issuance in Relation to the Additional A Shares Issue	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Insufficient information • Unequal treatment of all shareholders
	Resolution 2.5. Approve Method of Subscription in Relation to the Additional A Shares Issue	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Insufficient information • Unequal treatment of all shareholders
	Resolution 2.6. Approve Determination Date of the Issuance Price in Relation to the Additional A Shares Issue	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Insufficient information • Unequal treatment of all shareholders
	Resolution 2.7. Approve Number of Shares to be Issued in Relation to the Additional A Shares Issue	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Insufficient information • Unequal treatment of all shareholders
	Resolution 2.8. Approve Listing Arrangement in Relation to the Additional A Shares Issue	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Insufficient information • Unequal treatment of all shareholders
	Resolution 2.9. Approve Use of Proceeds in Relation to the Additional A Shares Issue	Against	<ul style="list-style-type: none"> • Not in shareholders best interests
	Resolution 2.10. Approve Arrangement of Retained Profits in Relation to the Additional A Shares Issue	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Insufficient information • Unequal treatment of all shareholders
	Resolution 2.11. Approve Validity Period of the Resolution in Relation to the Additional A Shares Issue	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Insufficient information • Unequal treatment of all shareholders

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	Resolution 3. Approve China Huadian A Shares Subscription Agreement and Related Transactions	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Insufficient information Unequal treatment of all shareholders
	Resolution 4. Amend Articles of Association	Against	<ul style="list-style-type: none"> To accomodate elimination of pre-emption rights
	Resolution 5. Approve the Conditions for Non Public Issuance of A Shares Under the Administrative Measures for the Issuance of Securities by Listed Companies of PRC	Against	<ul style="list-style-type: none"> To accomodate elimination of pre-emption rights
	Resolution 6. Approve Feasibility Analysis on the Use of Proceeds from the Additional A Shares Issue	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 7. Approve Report on the Previous Use of Proceeds from the Additional A Shares Issue	Against	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Spar Group Limited AGM 13/02/2015 SOUTH AFRICA	Resolution 1.1. Re-elect Phumla Mnganga as Director	For	
	Resolution 1.2. Re-elect Chris Wells as Director	For	
	Resolution 2. Reappoint Deloitte & Touche as Auditors of the Company with Brian Botes as the Designated Auditor	For	
	Resolution 3.1. Re-elect Chris Wells as Chairman of the Audit Committee	For	
	Resolution 3.2. Re-elect Harish Mehta as Member of the Audit Committee	Against	<ul style="list-style-type: none"> Lack of independence
	Resolution 3.3. Re-elect Peter Hughes as	Against	<ul style="list-style-type: none"> Lack of independence

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	Member of the Audit Committee		
	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"> Inadequate performance linkage Breaching of dilution limits
	Resolution 5. Place Authorised but Unissued Shares Under Control of Directors Pursuant to the Conditional Share Plan	For	
	Resolution 1. Approve Financial Assistance to Related or Inter-related Companies	For	
	Resolution 2. Approve Non-executive Directors' Fees	For	
	Resolution 1. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage Poor disclosure Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Batm Advanced Communications Ltd. EGM 12/02/2015 ISRAEL	Resolution 1. Elect Dr Avigdor Shefferman as Director	For	
	Resolution 2. Approve the Management Services Contract with Nostredamus Technology Services Ltd	Against	<ul style="list-style-type: none"> LTIs too short term focussed
	Resolution 3. Approve a One-Time Bonus to Ofer Barner	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
Event	Resolution	Vote Action	Voting Reason
BlackRock North American Income Trust Plc AGM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration	For	

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12/02/2015 UNITED KINGDOM	Report		
	Resolution 3. Approve Dividend Policy to Continue to Pay Four Quarterly Interim Dividends	For	
	Resolution 4. Re-elect Christopher Casey as Director	For	
	Resolution 5. Re-elect Simon Miller as Director	For	
	Resolution 6. Appoint 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	
	Resolution 11. Approve Tender Offer	For	
	Resolution 12. Approve Tender Offer	For	
Event	Resolution	Vote Action	Voting Reason
easyJet plc AGM 12/02/2015 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	

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	Resolution 5. Elect Dr Andreas Bierwirth as Director	For	
	Resolution 6. Elect Francois Rubichon as Director	For	
	Resolution 7. Re-elect John Barton as Director	For	
	Resolution 8. Re-elect Charles Gurassa as Director	For	
	Resolution 9. Re-elect Carolyn McCall as Director	For	
	Resolution 10. Re-elect Chris Kennedy as Director	For	
	Resolution 11. Re-elect Adele Anderson as Director	For	
	Resolution 12. Re-elect John Browett as Director	For	
	Resolution 13. Re-elect Keith Hamill as Director	For	
	Resolution 14. Re-elect Andy Martin as Director	For	
	Resolution 15. Reappoint 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	

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	Resolution 19. Approve Long Term Incentive Plan	For	
	Resolution 20. Approve UK Sharesave Plan	For	
	Resolution 21. Approve International Sharesave Plan	For	
	Resolution 22. Approve Share Incentive Plan	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
GCP Infrastructure Investments Ltd GBP AGM 12/02/2015 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	For	
	Resolution 4. Approve Remuneration of Directors	Against	<ul style="list-style-type: none"> Undue ratcheting up of pay
	Resolution 5. Reelect Ian Reeves as a Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 6. Reelect Clive Spears as a Director	For	
	Resolution 7. Reelect Paul de Gruchy as a	For	

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	Director		
	Resolution 8. Reappoint Ernst & Young LLP as Auditors	For	
	Resolution 9. Authorize Board to Fix Remuneration of Auditors	For	
	Resolution 10. Increase Authorized Share Capital	For	
	Resolution 11. Authorise Issuance of Shares without Pre-emptive Rights Pursuant to the New Placing Programme and by Way of Rights Issue	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 12. Approve Share Repurchase Program	For	
Event	Resolution	Vote Action	Voting Reason
Infineon Technologies AG AGM 12/02/2015 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.18 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2013/2014	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013/2014	Abstain	<ul style="list-style-type: none"> No vote on remuneration report
	Resolution 5. Ratify KPMG AG as Auditors for Fiscal 2014/2015	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 Not independent and lack of independence on Board
	Resolution 6.2. Elect Herbert Diess to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.3. Elect Hans-Ulrich Holdenried to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 6.4. Elect Renate Koecher to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 6.5. Elect Wolfgang Mayrhuber to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.6. Elect Manfred Puffer to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 6.7. Elect Doris Schmitt-Landsiedel to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long Not independent and lack of independence on Board
	Resolution 6.8. Elect Eckart Suenner to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7. Approve Cancellation of Conditional Capital 2009/1	For	
	Resolution 8. Approve Cancellation of Authorized Capital 2010/II	For	
	Resolution 9. Approve Creation of EUR 676 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 Articles Re: Direction and Course of Annual General Meeting	For	
	Resolution 11. Approve Affiliation Agreement with Subsidiary Infineon Technologies Mantel 27 GmbH	For	
Event	Resolution	Vote Action	Voting Reason
Paragon Group of Companies PLC AGM 12/02/2015	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage

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UNITED KINGDOM	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Elect Hugo Tudor as Director	For	
	Resolution 5. Re-elect Robert Dench as Director	For (Exceptional)	This non-executive chairman is 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, tenure is 10 years, just longer than the nine years which is normally considered the tipping point and in the absence of other concerns, we are supporting his re-election.
	Resolution 6. Re-elect Nigel Terrington as Director	For	
	Resolution 7. Re-elect Richard Woodman as Director	For	
	Resolution 8. Re-elect John Heron as Director	For	
	Resolution 9. Re-elect Edward Tilly as Director	For (Exceptional)	This Director has attended less than 75% of meetings in the year without adequate explanation. However, after speaking to the company we have decided to vote for Edward Tilly
	Resolution 10. Re-elect Alan Fletcher as Director	For	
	Resolution 11. Re-elect Peter Hartill as Director	For	
	Resolution 12. Re-elect Fiona Clutterbuck 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

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	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. Adopt New Articles of Association	For	
	Resolution 20. Approve Maximum Ratio of Variable to Fixed Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
Pressure Technologies plc AGM 12/02/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Philip Cammerman as Director	For	
	Resolution 4. Re-elect James Lister as Director	For	
	Resolution 5. Approve Final Dividend	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	For (Exceptional)	Under normal circumstances, we would not be supportive of this

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	without Pre-emptive Rights		authority that would enable the Board to issue the equivalent of 15% 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%, unless a clear justification and strategic rationale is provided to shareholders. However, this is a microcap company and the 15% is to aid a speedy raising should it be needed. As the company grows they expect to normalise the level down to a 5-10%.
	Resolution 9. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
TD Ameritrade Holding Corporation AGM 12/02/2015 UNITED STATES	Resolution 1.1. Elect Director W. Edmund Clark	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 Karen E. Maidment	For	
	Resolution 1.3. Elect Director Mark L. Mitchell	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 Fredric J. Tomczyk	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	For	
Event	Resolution	Vote Action	Voting Reason
Varian Medical Systems, Inc. AGM 12/02/2015 UNITED STATES	Resolution 1.1. Elect Director Timothy E. Guertin	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director David J. Illingworth	For	
	Resolution 1.3. Elect Director Ruediger	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

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	Naumann-Etienne		<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"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Zoopla Property Group PLC AGM 12/02/2015 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 disclosure Too much discretion
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Mike Evans as Director	For	
	Resolution 6. Elect Alex Chesterman as Director	For	
	Resolution 7. Elect Stephen Morana as Director	For	
	Resolution 8. Elect Duncan Tatton-Brown as Director	For	
	Resolution 9. Elect Sherry Coutu as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 10. Elect Robin Klein as Director	For	
	Resolution 11. Elect Grenville Turner as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 12. Elect Stephen Daintith as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 13. Elect David Dutton as Director	Against	• Not independent and lack of independence on Board
	Resolution 14. Appoint Deloitte 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. Approve Waiver on Tender-Bid Requirement	Against	• Concerns over creeping control
	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
BlackRock Frontiers Investment Trust PLC 2010- 17.12.2015 GBP AGM 11/02/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Audley Twiston-Davies as Director	For	
	Resolution 5. Re-elect John Murray as Director	For	
	Resolution 6. Reappoint Ernst & Young	For	

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	LLP as Auditors		
	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
F&C Capital and Income Investment Trust PLC AGM 11/02/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Elect Tim Scholefield as Director	For	
	Resolution 4. Re-elect Steven Bates as Director	For	
	Resolution 5. Re-elect John Emly 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	

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	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Sappi Limited AGM 11/02/2015 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended September 2014	For	
	Resolution 2. Elect Glen Pearce as Director	For	
	Resolution 3.1. Re-elect Dr Danie Cronje as Director	For	
	Resolution 3.2. Re-elect Nkateko Mageza as Director	For	
	Resolution 3.3. Re-elect John McKenzie as Director	For	
	Resolution 3.4. Re-elect Valli Moosa as Director	For	
	Resolution 3.5. Re-elect Sir Anthony Rudd as Director	For	
	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	

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	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 Non-Executive Directors' Fees	For	
	Resolution 2. Approve Financial Assistance to Related or Inter-related Companies	For	
	Resolution 8. Authorise Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Urban&Civic PLC AGM 11/02/2015 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Remuneration Policy	For	

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	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Nigel Hugill as Director	For	
	Resolution 6. Elect Robin Butler as Director	For	
	Resolution 7. Re-elect Philip Leech as Director	For	
	Resolution 8. Re-elect Jon Austen as Director	For	
	Resolution 9. Re-elect Robert Adair as Director	For	
	Resolution 10. Elect June Barnes as Director	For	
	Resolution 11. Elect Alan Dickinson as Director	For	
	Resolution 12. Re-elect Robert Dyson as Director	For	
	Resolution 13. Elect Duncan Hunter as Director	For	
	Resolution 14. Elect Mark Tagliaferri as Director	For	
	Resolution 15. Reappoint BDO 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	

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	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
China Cinda Asset Management Co., Ltd. Class H EGM 10/02/2015 CHINA	Resolution 1. Approve Remuneration Settlement Scheme for Directors for 2013	For	
	Resolution 2. Approve Remuneration Settlement Scheme for Supervisors for 2013	For	
	Resolution 3. Approve Appointment of Accounting Firms for 2015	For	
	Resolution 4.1. Elect Gong Jiande as Supervisor	For	
	Resolution 4.2. Elect Liu Yanfen as Supervisor	For	
	Resolution 4.3. Elect Li Chun as Supervisor	For	
	Resolution 5. Approve Issuance Plan of Financial Bonds for 2015 and Relevant Authorization	For	
Event	Resolution	Vote Action	Voting Reason
Datang International Power Generation Co., Ltd. Class H EGM 10/02/2015	Resolution 1.1. Approve Extension of Term for Framework Agreement of Sale of Natural Gas and the Sale and Purchase Contract	For	
	Resolution 1.2. Approve Extension of Term	For	

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CHINA	for Sale and Purchase Contract of Chemical Products (Duolun)		
	Resolution 2. Approve Continuing Connected Transactions of the Company's Sales and Purchase of Coal (2015)	For	
	Resolution 3. Approve Financial Guarantee for 2015	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 4. Approve Provision for Impairment	For (Exceptional)	A vote of support is warranted given that the proposal will align the company's total asset impairment standing in accordance with generally accepted accounting principles and present a more accurate view of the company's financial standing.
	Resolution 5. Approve Issue of Non-public Debt Financing Instruments	For	
Event	Resolution	Vote Action	Voting Reason
IMCD NV EGM 10/02/2015 NETHERLANDS	Resolution 1. Elect A.J.T. Kaaks to Supervisory Board	For	
Event	Resolution	Vote Action	Voting Reason
International Game Technology EGM 10/02/2015 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
NTPC Limited Court Meeting 10/02/2015	Resolution 1. Approve Scheme of Arrangement	Against	<ul style="list-style-type: none"> Material governance concerns

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INDIA			
Event	Resolution	Vote Action	Voting Reason
Qualitas Controladora SAB de CV Certificados de Participacion Ordinaria Cons of 3 Shs IA- and 2 Shs IB- EGM 10/02/2015 MEXICO	Resolution 1. Presentation of the Minutes of the EGM Held on Feb. 9, 2015	For	
	Resolution 2. Approve Reverse Stock and Approve Exchange of CPOs by Shares of Single Series Class I	For	
	Resolution 3. Approve Modifications to CPO Trust and Deed of Issuance	For	
	Resolution 4. Approve Delisting of CPOs from Mexican Stock Exchange	For	
	Resolution 5. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
TUI AG AGM 10/02/2015 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.33 per Share	For	
	Resolution 3.1. Approve Discharge of Management Board Member Friedrich Jousen for Fiscal 2013/2014	For	
	Resolution 3.2. Approve Discharge of Management Board Member Horst Baier for Fiscal 2013/2014	For	
	Resolution 3.3. Approve Discharge of Management Board Member Peter Long for Fiscal 2013/2014	For	
	Resolution 4.1. Approve Discharge of Supervisory Board Member Klaus Mangold for Fiscal 2013/2014	For	
	Resolution 4.2. Approve Discharge of	For	

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	Supervisory Board Member Petra Gerstenkorn for Fiscal 2013/2014		
	Resolution 4.3. Approve Discharge of Supervisory Board Member Frank Jakobi for Fiscal 2013/2014	For	
	Resolution 4.4. Approve Discharge of Supervisory Board Member Anass Hour Alami for Fiscal 2013/2014	For	
	Resolution 4.5. Approve Discharge of Supervisory Board Member Andreas Barczewski for Fiscal 2013/2014	For	
	Resolution 4.6. Approve Discharge of Supervisory Board Member Peter Bremme for Fiscal 2013/2014	For	
	Resolution 4.7. Approve Discharge of Supervisory Board Member Arnd Dunse for Fiscal 2013/2014	For	
	Resolution 4.8. Approve Discharge of Supervisory Board Member Edgar Ernst for Fiscal 2013/2014	For	
	Resolution 4.9. Approve Discharge of Supervisory Board Member Angelika Gifford for Fiscal 2013/2014	For	
	Resolution 4.10. Approve Discharge of Supervisory Board Member Ingo Kronsfoth for Fiscal 2013/2014	For	
	Resolution 4.11. Approve Discharge of Supervisory Board Member Vladimir Lukin for Fiscal 2013/2014	For	
	Resolution 4.12. Approve Discharge of	For	

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	Supervisory Board Member Mikhail Noskov for Fiscal 2013/2014		
	Resolution 4.13. Approve Discharge of Supervisory Board Member Michael Poenipp for Fiscal 2013/2014	For	
	Resolution 4.14. Approve Discharge of Supervisory Board Member Carmen Riu Gueell for Fiscal 2013/2014	For	
	Resolution 4.15. Approve Discharge of Supervisory Board Member Carola Schwirn for Fiscal 2013/2014	For	
	Resolution 4.16. Approve Discharge of Supervisory Board Member Maxim G. Shemetov for Fiscal 2013/2014	For	
	Resolution 4.17. Approve Discharge of Supervisory Board Member Anette Stempel for Fiscal 2013/2014	For	
	Resolution 4.18. Approve Discharge of Supervisory Board Member Christian Strenger for Fiscal 2013/2014	For	
	Resolution 4.19. Approve Discharge of Supervisory Board Member Ortwin Strubelt for Fiscal 2013/2014	For	
	Resolution 4.20. Approve Discharge of Supervisory Board Member Vladimir Yakushev for Fiscal 2013/2014	For	
	Resolution 5. Ratify PricewaterhouseCoopers as Auditors for Fiscal 2014/2015	For	
	Resolution 6. Elect Maxim G. Shemetov to	Against	<ul style="list-style-type: none"> Proposed term in office is too long

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	the Supervisory Board		
	Resolution 7. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	
	Resolution 8. Approve Affiliation Agreements with Leibniz-Service GmbH	For	
Event	Resolution	Vote Action	Voting Reason
4d Pharma PLC EGM 09/02/2015 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	
	Resolution 3. Authorise Issue of Equity with and without Pre-emptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Haitong Securities Co., Ltd. Class A EGM 09/02/2015 CHINA	Resolution 1.1. Approve Type and Nominal Value in Relation to H Share Issuance	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Too dilutive (ie Placings) • Use of proceeds
	Resolution 1.2. Approve Issue Method in Relation to H Share Issuance	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Too dilutive (ie Placings) • Use of proceeds
	Resolution 1.3. Approve Issue Targets in Relation to H Share Issuance	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Too dilutive (ie Placings) • Use of proceeds
	Resolution 1.4. Approve Issue Size in Relation to H Share Issuance	Against	<ul style="list-style-type: none"> • Granted at a significant discount to market price • Too dilutive (ie Placings) • Use of proceeds

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	Resolution 1.5. Approve Issue Price in Relation to H Share Issuance	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Too dilutive (ie Placings) Use of proceeds
	Resolution 1.6. Approve Subscription Method in Relation to H Share Issuance	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Too dilutive (ie Placings) Use of proceeds
	Resolution 1.7. Approve Accumulated Undistributed Profit in Relation to H Share Issuance	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Too dilutive (ie Placings) Use of proceeds
	Resolution 1.8. Approve Use of Proceeds in Relation to H Share Issuance	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 1.9. Approve Validity Period of Resolution in Relation to H Share Issuance	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Too dilutive (ie Placings) Use of proceeds
	Resolution 1.10. Approve Authorisation for Issue of New H Shares	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 2. Approve Amendments to Articles of Association	For	
	Resolution 3.1. Approve Type in Relation General Mandate to Issue Other Onshore Debt Financing Instrument	For	
	Resolution 3.2. Approve Term in Relation General Mandate to Issue Other Onshore Debt Financing Instrument	For	
	Resolution 3.3. Approve Interest Rate in Relation General Mandate to Issue Other Onshore Debt Financing Instrument	For	
	Resolution 3.4. Approve Issuer, Issue Size	For	

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	and Issue Method in Relation General Mandate to Issue Other Onshore Debt Financing Instrument		
	Resolution 3.5. Approve Issuer Price in Relation General Mandate to Issue Other Onshore Debt Financing Instrument	For	
	Resolution 3.6. Approve Security and Other Credit Enhancement Arrangements in Relation General Mandate to Issue Other Onshore Debt Financing Instrument	For	
	Resolution 3.7. Approve Use of Proceeds in Relation General Mandate to Issue Other Onshore Debt Financing Instrument	For	
	Resolution 3.8. Approve Issue Target and Arrangements on Placement to Shareholders of the Company in Relation General Mandate to Issue Other Onshore Debt Financing Instrument	For	
	Resolution 3.9. Approve Guarantee Measures for Repayment in Relation General Mandate to Issue Other Onshore Debt Financing Instrument	For	
	Resolution 3.10. Approve Listing of Debt Financing Instruments in Relation General Mandate to Issue Other Onshore Debt Financing Instrument	For	
	Resolution 3.11. Approve Validity Period of Resolution in Relation General Mandate to Issue Other Onshore Debt Financing Instrument	For	
	Resolution 3.12. Approve Authorisation for	For	

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	Issuance of Other Onshore Debt Financing Instruments of the Company		
	Resolution 1. Approve Report on Use of Proceeds from Previous Funds Raising Activity of the Company	For	
	Resolution 2. Approve Increase in Quota of External Guarantee	For	
	Resolution 3. Approve Proposal Regarding Investment Asset Allocation of Equity, Fixed Income Securities and Derivative Products of the Company for 2015	For	
Event	Resolution	Vote Action	Voting Reason
Haitong Securities Co., Ltd. Class A EGM 09/02/2015 CHINA	Resolution 1.1. Approve Type and Nominal Value in Relation to H Share Issuance	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Too dilutive (ie Placings) Use of proceeds
	Resolution 1.2. Approve Issue Method in Relation to H Share Issuance	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Too dilutive (ie Placings) Use of proceeds
	Resolution 1.3. Approve Issue Targets in Relation to H Share Issuance	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Too dilutive (ie Placings) Use of proceeds
	Resolution 1.4. Approve Issue Size in Relation to H Share Issuance	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Too dilutive (ie Placings) Use of proceeds
	Resolution 1.5. Approve Issue Price in Relation to H Share Issuance	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Too dilutive (ie Placings) Use of proceeds

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	Resolution 1.6. Approve Subscription Method in Relation to H Share Issuance	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Related to new holding Company proposal we are not supportive of Use of proceeds
	Resolution 1.7. Approve Accumulated Undistributed Profit in Relation to H Share Issuance	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Too dilutive (ie Placings) Use of proceeds
	Resolution 1.8. Approve Use of Proceeds in Relation to H Share Issuance	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 1.9. Approve Validity Period of Resolution in Relation to H Share Issuance	Against	<ul style="list-style-type: none"> Granted at a significant discount to market price Too dilutive (ie Placings) Use of proceeds
	Resolution 1.10. Approve Authorisation for Issue of New H Shares	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
Kofax Ltd. EGM 09/02/2015 BERMUDA	Resolution 1. Approve Cancellation of Listing of Common Shares on the Premium Segment of Official List of the Financial Conduct Authority and of Admission of Such Shares to Trading on the Main Market for Listed Securities of London Stock Exchange plc	For	
	Resolution 2. Adopt New By-Laws	Against	<ul style="list-style-type: none"> Removing AGM provisions To accomodate elimination of pre-emption rights Unfavourable change to meeting notifications
	Resolution 3. Approve Equity Incentive Plan	Against	<ul style="list-style-type: none"> Too much discretion Breaching of dilution limits
	Resolution 4. Approve Executive Bonus Plan	For	

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Event	Resolution	Vote Action	Voting Reason
Qualitas Controladora SAB de CV Certificados de Participacion Ordinaria Cons of 3 Shs IA- and 2 Shs IB- EGM 09/02/2015 MEXICO	Resolution 1. Approve Conversion of Shares of Series A and Series B Class I into Shares of Single Series Class I; Consequently Amend Article 6 of Bylaws	For	
	Resolution 2. Approve Reverse Stock; Consequently Amend Article 6 of Bylaws	For	
	Resolution 3. Approve Delisting of CPOs from Mexican Stock Exchange	For	
	Resolution 4. Amend Articles	Against	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 5. Approve Granting of Powers in Order to Execute Approved Resolutions	For	
	Resolution 6. Authorize Trustee to Make Necessary Changes to Issuance of CPOs	For	
	Resolution 7. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Tiger Brands Limited AGM 09/02/2015 SOUTH AFRICA	Resolution 2.2.1. Re-elect Bheki Sibuya as Director	For	
	Resolution 2.2.2. Re-elect Richard Dunne as Director	For	
	Resolution 2.2.3. Re-elect Peter Matlare as Director	For	
	Resolution 2.2.4. Re-elect Funke Ighodaro as Director	For	
	Resolution 2.3. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor disclosure Poor performance linkage
	Resolution 2.4.1. Re-elect Richard Dunne	For	

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	as Member of Audit Committee		
	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 to Related and Inter-related Parties	For	
	Resolution 3.2. Approve Remuneration of Non-executive Directors, including the Chairman and Deputy Chairman Effective from 1 March 2015	For	
	Resolution 3.3. Approve Remuneration of Non-executive Directors who Participate in Subcommittees of the Board Effective from 1 March 2015	For	
	Resolution 3.4. Approve Increase of Fees Payable to Non-Executive Directors who Attend Unscheduled Meetings of the Board and who Undertake Additional Work	For	
	Resolution 3.5. Authorise Repurchase of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Netcare Limited AGM	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 September 2014	For	

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06/02/2015 SOUTH AFRICA	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 Thevendrie Brewer as Director	For	
	Resolution 3.2. Re-elect Azar Jammie 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 Jill Watts as Director	For	
	Resolution 3.4. Re-elect Norman Weltman 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 4.1. Re-elect Thevendrie Brewer as Chairperson of the Audit Committee	For	
	Resolution 4.2. Re-elect Azar Jammie as Member of the Audit Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 4.3. Re-elect Norman Weltman as Member of the Audit Committee	Against	<ul style="list-style-type: none"> • Lack of independence
	Resolution 5. Authorise Board to Issue Shares for Cash up to a Maximum of Five Percent of Issued Share Capital	For	
	Resolution 6. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Poor disclosure • Breaching of dilution limits
	Resolution 7. Authorise Board to Ratify and Execute Approved Resolutions	For	
	Resolution 8. Authorise Repurchase of Up to 20 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines
	Resolution 9. Approve Remuneration of	For	

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	Non-Executive Directors		
	Resolution 10. Approve Financial Assistance to Related or Inter-related Companies	For	
Event	Resolution	Vote Action	Voting Reason
Ophir Energy plc EGM 06/02/2015 UNITED KINGDOM	Resolution 1. Approve Acquisition of Salamander Energy plc	For	
Event	Resolution	Vote Action	Voting Reason
Salamander Energy PLC Court Meeting 06/02/2015 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Salamander Energy PLC EGM 06/02/2015 UNITED KINGDOM	Resolution 1. Approve Matters Relating to the Acquisition of Salamander Energy plc by Ophir Energy plc	For	
Event	Resolution	Vote Action	Voting Reason
Shaftesbury PLC AGM 06/02/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Jonathan Lane as Director	Abstain	• Non-independent Chairman
	Resolution 5. Re-elect Brian Bickell as	For	

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	Director		
	Resolution 6. Re-elect Simon Quayle as Director	For	
	Resolution 7. Re-elect Thomas Welton as Director	For	
	Resolution 8. Re-elect Christopher Ward as Director	For	
	Resolution 9. Re-elect Jill Little as Director	For	
	Resolution 10. Re-elect Oliver Marriott as Director	For	
	Resolution 11. Re-elect Dermot Mathias as Director	For	
	Resolution 12. Re-elect Hilary Riva as Director	For	
	Resolution 13. Re-elect Sally Walden as Director	For	
	Resolution 14. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	PricewaterhouseCoopers LLP (PwC), or its predecessor firms, has been the Group's auditors since its listing in October 1987. Mandatory auditor rotation (or at least a Tender of 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 welcome that in view of the new regulations which mean that PwC would not have been permitted to act as the Group's auditor after 2020, the Audit Committee has decided to tender the audit with a view to changing auditor from FY2016 in line with emerging best practice. This will coincide with the rotation of the current audit partner at the conclusion of the audit for FY2015.
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	

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	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
Apollo Tyres Limited. EGM 05/02/2015 INDIA	Resolution 1. Approve Increase in Borrowing Powers	For	
	Resolution 2. Approve Pledging of Assets for Debt	For	
Event	Resolution	Vote Action	Voting Reason
China Railway Construction Corporation Limited Class A EGM 05/02/2015 CHINA	Resolution 1. Approve Satisfaction of the Conditions for Non-Public Issuance of A Shares of the Company	For	
	Resolution 2. Approve Feasibility Analysis Report on the Use of Proceeds from the Fund Raising of the Non-public Issuance of Shares of the Company	For	
	Resolution 3. Approve Report on the Use of Proceeds from the Previous Fund Raising	For	
	Resolution 4. Approve Amendments to the Administrative Measures on Fund Raising of the Company	For	
	Resolution 5. Approve Plan of the	For	

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	Overseas Listing of Kunming China Railway Large Maintenance Machinery Co., Ltd.		
	Resolution 6. Approve Compliance of the Overseas Listing of Kunming China Railway Large Maintenance Machinery Co., Ltd. with the Circular on Issues in Relation to Regulating Overseas Listing of Subsidiaries of Domestic Listed Companies	For	
	Resolution 7. Approve Undertaking of the Company to Maintain its Independent Listing Status	For	
	Resolution 8. Approve Description of Sustained Profitability and Prospects of the Company	For	
	Resolution 9. Authorize Board and its Authorized Persons to Deal with Matters Relating to the Spin-off and Listing of Kunming China Railway Large Maintenance Machinery Co., Ltd.	For	
	Resolution 10. Elect Qi Xiaofei as Director	Abstain	• Non-independent director being proposed
	Resolution 1.01. Approve Class and Par Value of Shares to be Issued in Relation to Non-public Issuance of A Shares	For	
	Resolution 1.02. Approve Target Subscribers in Relation to Non-public Issuance of A Shares	For	
	Resolution 1.03. Approve Number of Shares to be Issued and the Method of Subscription in Relation to Non-public	For	

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	Issuance of A Shares		
	Resolution 1.04. Approve Method of Issuance in Relation to Non-public Issuance of A Shares	For	
	Resolution 1.05. Approve Pricing Benchmark Date, Issue Price and Method of Pricing in Relation to Non-public Issuance of A Shares	For	
	Resolution 1.06. Approve Lock-up Period Arrangement in Relation to Non-public Issuance of A Shares	For	
	Resolution 1.07. Approve Place of Listing in Relation to Non-public Issuance of A Shares	For	
	Resolution 1.08. Approve Use of proceeds from Fund Raising in Relation to Non-public Issuance of A Shares	For	
	Resolution 1.09. Approve Accumulated Profit Distribution of the Company Prior to the Non-public Issuance of A Shares	For	
	Resolution 1.10. Approve Valid Term of the Resolution Relating to the Non-public Issuance of A Shares	For	
	Resolution 2. Approve Plan on the Non-public Issuance of A Shares of the Company	For	
	Resolution 3. Authorize Board and its Authorized Persons to Deal with Matters Relating to the Non-public Issuance of A Shares	For	

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	Resolution 4. Approve Shareholders' Return Plan for the Coming Three Years (2015-2017)	For	
	Resolution 5. Approve Amendments to Articles of Association	For	
	Resolution 6. Amend Rules and Procedures Regarding General Meetings of Shareholders	For	
Event	Resolution	Vote Action	Voting Reason
China Railway Construction Corporation Limited Class A EGM 05/02/2015 CHINA	Resolution 1.01. Approve Class and Par Value of Shares to be Issued in Relation to Non-public Issuance of A-shares	For	
	Resolution 1.02. Approve Target Subscribers in Relation to Non-public Issuance of A-shares	For	
	Resolution 1.03. Approve Number of Shares to be Issued and the Method of Subscription in Relation to Non-public Issuance of A-shares	For	
	Resolution 1.04. Approve Method of Issuance in Relation to Non-public Issuance of A-shares	For	
	Resolution 1.05. Approve Pricing Benchmark Date, Issue Price and Method of Pricing in Relation to Non-public Issuance of A-shares	For	
	Resolution 1.06. Approve Lock-up Period Arrangement in Relation to Non-public Issuance of A-shares	For	
	Resolution 1.07. Approve Place of Listing	For	

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	in Relation to Non-public Issuance of A-shares		
	Resolution 1.08. Approve Use of Proceeds from Fund Raising	For	
	Resolution 1.09. Approve Accumulated Profit Distribution of the Company Prior to the Non-public Issuance of A-shares	For	
	Resolution 1.10. Approve Valid Term of the Resolution Relating to the Non-public Issuance of A-shares	For	
	Resolution 2. Approve Plan on the Non-public Issuance of A Shares of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Compass Group PLC AGM 05/02/2015 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 LTIP not paid in shares
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Elect Carol Arrowsmith 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	

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	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. Re-elect Paul Walsh as Director	For	
	Resolution 15. Appoint KPMG LLP as Auditors	For (Exceptional)	The non-audit consulting fees for the year were significant at £1.6m and represented a significant percentage of the audit fees (£4.5m). 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 non-audit fees have come down significantly from 2013/2014, and KPMG replaced Deloitte as the auditors during the year, therefore significantly mitigating any risks and conflicts of interests that may arise from such arrangements.
	Resolution 16. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 17. Authorise EU Political Donations and Expenditure	For	
	Resolution 18. Amend Long Term Incentive Plan 2010	For	
	Resolution 19. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 20. Authorise Issue of Equity	For	

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	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
Dunedin Smaller Companies Investment Trust PLC AGM 05/02/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect James Barnes as Director	For (Exceptional)	This director is technically not independent by our criteria given he has served on the board for 11 years. In addition, another director (who will become chairman at this AGM) has served on the board for 16 years. As investment trust Boards should ideally comprise independent directors, we would typically vote against their re-election. However, at this AGM another long-serving director, the Earl of Dalhousie will step down from the Board. Also during the year Alexa Henderson and Christopher Thomson were appointed to the Board as independent NEDs. We welcome this refreshment of the Board and are supporting the long serving directors to ensure continuation/stability.
	Resolution 5. Re-elect Norman Yarrow as Director	For (Exceptional)	This director is technically not independent by our criteria given he has served on the board for 11 years. In addition, another director (who will become chairman at this AGM) has served on the board for 16 years. As investment trust Boards should ideally comprise independent directors, we would typically vote against their re-election. However, at this AGM another long-serving director, the Earl of Dalhousie will step down from the Board. Also during the year Alexa Henderson and Christopher Thomson were appointed to the Board as independent NEDs. We welcome this refreshment of the Board and are supporting

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			the long serving directors to ensure continuation/stability.
	Resolution 6. Elect Alexa Henderson as Director	For	
	Resolution 7. Elect Christopher Thomson as Director	For	
	Resolution 8. Reappoint 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 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 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
Enterprise Inns Plc AGM 05/02/2015 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 Robert Walker as Director	For	
	Resolution 5. Re-elect Simon Townsend as	For	

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	Director		
	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. Elect Adam Fowle as Director	For	
	Resolution 10. Reappoint Ernst & Young LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 11. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 12. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 13. Approve 2015 Long-Term Incentive Plan	For	
	Resolution 14. Approve 2015 Save As You Earn Scheme	For	
	Resolution 15. Approve 2015 Share 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

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Gildan Activewear Inc. AGM 05/02/2015 CANADA	Resolution 1.1. Elect Director William D. Anderson	For	
	Resolution 1.2. Elect Director Donald C. Berg	For	
	Resolution 1.3. Elect Director Glenn J. Chamandy	For	
	Resolution 1.4. Elect Director Russell Goodman	For	
	Resolution 1.5. Elect Director Russ Hagey	For	
	Resolution 1.6. Elect Director George Heller	For	
	Resolution 1.7. Elect Director Anne Martin-Vachon	For	
	Resolution 1.8. Elect Director Sheila O'Brien	For	
	Resolution 1.9. Elect Director Gonzalo F. Valdes-Fauli	For	
	Resolution 2. Advisory Vote on Executive Compensation Approach	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards Inappropriate service contract(s)
	Resolution 3. Ratify KPMG LLP as Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Ping An Insurance (Group) Company of China, Ltd. Class H EGM 05/02/2015 CHINA	Resolution 1. Approve Key Employee Share Purchase Scheme	Against	<ul style="list-style-type: none"> LTIs too short term focussed Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason

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Rockwell Collins, Inc. AGM 05/02/2015 UNITED STATES	Resolution 1.1. Elect Director Anthony J. Carbone	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.2. Elect Director Robert K. Ortberg	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.3. Elect Director Cheryl L. Shavers	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. 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 Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
Accenture Plc AGM 04/02/2015 UNITED STATES	Resolution 1a. Elect Director Jaime Ardila	For	
	Resolution 1b. Elect Director Dina Dublon	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 Charles H. Giancarlo	For	
	Resolution 1d. Elect Director William L. Kimsey	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1e. Elect Director Marjorie Magner	For	
	Resolution 1f. Elect Director Blythe J. McGarvie	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 Pierre Nanterme	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1h. Elect Director Gilles C.	For	

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	Pelisson		
	Resolution 1i. Elect Director Paula A. Price	For	
	Resolution 1j. Elect Director Wulf von Schimmelmann	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1k. Elect Director Frank K. Tang	For	
	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 3. Ratify Auditors	For	
	Resolution 4. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	
	Resolution 5. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 6. Authorize the Holding of the 2016 AGM at a Location Outside Ireland	For	
	Resolution 7. Authorize Open-Market Purchases of Class A Ordinary Shares	For	
	Resolution 8. 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
Barloworld Limited AGM 04/02/2015 SOUTH AFRICA	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended 30 September 2014	For	
	Resolution 2. Elect Ngozi Edozien as Director	For	

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	Resolution 3. Elect Dominic Sewela as Director	For	
	Resolution 4. Re-elect John Blackbeard as Director	For	
	Resolution 5. Re-elect Martin Laubscher as Director	For	
	Resolution 6. Re-elect Sibongile Mkhabela as Director	For	
	Resolution 7. Re-elect Sango Ntsaluba as Director	For	
	Resolution 8. Re-elect Dumisa Ntsebeza as Director	Abstain	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 9. Re-elect Gordon Hamilton as Chairman of the Audit Committee	For	
	Resolution 10. Re-elect Babalwa Ngonyama as Member of the Audit Committee	For	
	Resolution 11. Re-elect Sango Ntsaluba as Member of the Audit Committee	For	
	Resolution 12. Reappoint Deloitte and Touche as Auditors of the Company with Graeme Berry as the Individual Registered Auditor and Authorise Their Remuneration	For	
	Resolution 13. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor performance linkage
	Resolution 1.1. Approve Fees for the Chairman of the Board	For	
	Resolution 1.2. Approve Fees for the Resident Non-Executive Directors	For	

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	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	
	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	For	

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	Companies and Corporations		
	Resolution 3. Authorise Repurchase of Up to Five Percent of Issued Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Connect Group PLC AGM 04/02/2015 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	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Dennis Millard as Director	For	
	Resolution 6. Re-elect Mark Cashmore as Director	For	
	Resolution 7. Re-elect Jonathan Bunting as Director	For	
	Resolution 8. Re-elect Nick Gresham as Director	For	
	Resolution 9. Re-elect Andrew Brent as Director	For	
	Resolution 10. Re-elect Anthony Cann as Director	For	
	Resolution 11. Re-elect John Worby as Director	For	
	Resolution 12. Reappoint Deloitte LLP as Auditors	For	
	Resolution 13. Authorise Audit Committee	For	

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	to Fix Remuneration of Auditors		
	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
Foresight Solar Fund Limited GBP AGM 04/02/2015 JERSEY	Resolution 1. Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 2. Elect Alexander Ohlsson as a Director	For	
	Resolution 3. Elect Christopher Ambler as a Director	For	
	Resolution 4. Elect Peter Dicks as a Director	For	
	Resolution 5. Approve Share Repurchase Program	For	
	Resolution 6. Authorize Reissuance of Repurchased Shares	For	
	Resolution 7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason

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Grainger plc AGM 04/02/2015 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 Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Dividend	For	
	Resolution 4. Elect Ian Coull as Director	For	
	Resolution 5. Re-elect Andrew Cunningham as Director	For	
	Resolution 6. Re-elect Simon Davies as Director	For	
	Resolution 7. Re-elect Baroness Margaret Ford as Director	For	
	Resolution 8. Re-elect Mark Greenwood as Director	For	
	Resolution 9. Re-elect Nick Jopling as Director	For	
	Resolution 10. Re-elect Belinda Richards as Director	For	
	Resolution 11. Re-elect Tony Wray 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. Authorise Issue of Equity without Pre-emptive Rights	For	

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	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
Nampak Limited AGM 04/02/2015 SOUTH AFRICA	Resolution 1. Elect Nopasika Lila as Director	For	
	Resolution 2. Re-elect Nosipho Molohe as Director	For	
	Resolution 3. Re-elect Disebo Moephuli as Director	Against	<ul style="list-style-type: none"> Poor attendance of Board/committee meetings
	Resolution 4. Re-elect Peter Surgey as Director	For	
	Resolution 5. Re-elect Fezekile Tshiqi as Director	For	
	Resolution 6. Reappoint Deloitte & Touche as Auditors of the Company with Trushar Kalan as the Individual Registered Auditor	For	
	Resolution 7. Re-elect Nosipho Molohe as Chairman of the Audit Committee	For	
	Resolution 8. Re-elect Roy Andersen as Member of the Audit Committee	For	
	Resolution 9. Elect Nopasika Lila as Member of the Audit Committee	For	
	Resolution 10. Elect Ipeleng Mkhari as Member of the Audit Committee	For	

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	Resolution 11. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Poor disclosure Inappropriate discretionary payments
	Resolution 12. Approve Non-Executive Directors' Fees	For	
	Resolution 13. Authorise Repurchase of Up to 20 Percent of Issued Share Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines
	Resolution 14. Approve Financial Assistance to Related or Inter-related Companies or Corporations	For	
Event	Resolution	Vote Action	Voting Reason
Victrex plc AGM 04/02/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Approve Special Dividend	For	
	Resolution 5. Re-elect Larry Pentz as Director	For	
	Resolution 6. Re-elect Dr Pamela Kirby as Director	For	
	Resolution 7. Re-elect Giles Kerr as Director	For	
	Resolution 8. Re-elect Patrick De Smedt as Director	For	
	Resolution 9. Re-elect David Hummel as Director	For	
	Resolution 10. Re-elect Tim Cooper as Director	For	

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	Resolution 11. Re-elect Louisa Burdett as Director	For	
	Resolution 12. Reappoint 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. Approve Executive Share Option Plan	For	
	Resolution 16. Approve Sharesave Plan	For	
	Resolution 17. Approve Employee Stock Purchase Plan	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
Aberdeen Asset Management PLC AGM 03/02/2015 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Reappoint KPMG Audit plc 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 served as external auditors for 30 years, but the Company plans a tender exercise during

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			2015. In view of this, we are accepting the reappointment of KPMG
	Resolution 4. 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 KPMG has served as external auditors for 30 years, but the Company plans a tender exercise during 2015. In view of this, we are accepting the reappointment of KPMG
	Resolution 5. Re-elect Julie Chakraverty as Director	For	
	Resolution 6. Re-elect Roger Cornick as Director	For	
	Resolution 7. Re-elect Martin Gilbert as Director	For	
	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 Jutta af Rosenberg as Director	For	
	Resolution 15. Re-elect Akira Suzuki as	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Director		
	Resolution 16. Re-elect Simon Troughton as Director	For	
	Resolution 17. Re-elect Hugh Young as Director	For	
	Resolution 18. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor disclosure No limits under incentive schemes
	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	
	Resolution 23. Authorise EU Political Donations and Expenditure	For	
Event	Resolution	Vote Action	Voting Reason
Emerson Electric Co. AGM 03/02/2015 UNITED STATES	Resolution 1.1. Elect Director A. F. Golden	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1.2. Elect Director W. R. Johnson	For	
	Resolution 1.3. Elect Director C. Kendle	For	
	Resolution 1.4. Elect Director J. S. Turley	For	
	Resolution 1.5. Elect Director A. A. Busch, III	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. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

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	Resolution 3. Approve Omnibus Stock Plan	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. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 6. Report on Sustainability, Including GHG Goals	For (Exceptional)	A vote for this resolution is warranted because 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 7. Report on Political Contributions	For (Exceptional)	A vote for this resolution is warranted because the company could provide more comprehensive disclosure regarding its trade association activities, policies, and oversight mechanisms.
	Resolution 8. Report on Lobbying Payments and Policy	For (Exceptional)	A vote for this proposal is warranted because the company could provide additional information regarding its trade association activities, policies, and oversight mechanisms.
Event	Resolution	Vote Action	Voting Reason
Finsbury Growth & Income Trust PLC AGM 03/02/2015 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	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	as Director		
	Resolution 7. Approve Remuneration Report	For	
	Resolution 8. Appoint 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 Directors to Sell Treasury Shares for Cash	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. 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
Numis Corporation Plc AGM 03/02/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Lorna Tilbian as Director	For	
	Resolution 4. Re-elect Geoffrey Vero as Director	For	
	Resolution 5. Elect Marcus Chorley as Director	For	

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	Resolution 6. Elect Catherine James as Director	For	
	Resolution 7. Elect David Poutney as Director	For	
	Resolution 8. Elect Robert Sutton as Director	For	
	Resolution 9. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 10. Authorise Audit & Risk Committee 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 Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
Rockwell Automation, Inc. AGM 03/02/2015 UNITED STATES	Resolution A1. Elect Director Betty C. Alewine	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution A2. Elect Director J. Phillip Holloman	For	
	Resolution A3. Elect Director Verne G. Istock	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution A4. Elect Director Lawrence D. Kingsley	For	
	Resolution A5. Elect Director Lisa A.	For	

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	Payne		
	Resolution B. Ratify Auditors	Against	• Auditor tenure
	Resolution C. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution D. Adopt Majority Voting for Uncontested Election of Directors	For	
Event	Resolution	Vote Action	Voting Reason
UDG Healthcare Plc AGM 03/02/2015 IRELAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Approve Remuneration Report	For	
	Resolution 4(a). Re-elect Chris Brinsmead as Director	For	
	Resolution 4(b). Re-elect Chris Corbin as Director	For	
	Resolution 4(c). Re-elect Liam FitzGerald as Director	For	
	Resolution 4(d). Re-elect Peter Gray as Director	Abstain	• Not independent and member of audit/remuneration committee
	Resolution 4(e). Re-elect Brendan McAtamney as Director	For	
	Resolution 4(f). Re-elect Gerard van Odijk as Director	For	
	Resolution 4(g). Re-elect Alan Ralph as Director	For	
	Resolution 4(h). Re-elect Lisa Ricciardi as Director	For	

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	Resolution 4(i). Re-elect Philip Toomey as Director	For	
	Resolution 4(j). Re-elect Linda Wilding as Director	For	
	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
Henderson European Focus Trust PLC AGM 30/01/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Rodney Dennis as Director	For	
	Resolution 5. Re-elect Alexander Comba as Director	For	
	Resolution 6. Elect Alain Dromer as Director	For	

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	Resolution 7. Appoint 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
Monsanto Company AGM 30/01/2015 UNITED STATES	Resolution 1a. Elect Director Gregory H. Boyce	For	
	Resolution 1b. Elect Director Janice L. Fields	For	
	Resolution 1c. Elect Director Hugh Grant	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1d. Elect Director Laura K. Ipsen	For	
	Resolution 1e. Elect Director Marcos M. Lutz	For	
	Resolution 1f. Elect Director C. Steven McMillan	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 William U. Parfet	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 1h. Elect Director George H. Poste	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 1i. Elect Director Robert J. Stevens	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 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 activities, policies, and oversight mechanisms.
	Resolution 5. Adopt Proxy Access Right	For (Exceptional)	A vote for this non-binding proposal is warranted because adoption of proxy access will enhance shareholder rights while providing necessary safeguards to the nomination process.
	Resolution 6. Require Independent Board Chairman	For (Exceptional)	A vote for this proposal seeking the adoption of a policy that requires the board's chairman be an independent director is warranted. 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.
Event	Resolution	Vote Action	Voting Reason
Schroder UK Mid Cap Fund Plc AGM 30/01/2015	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	

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SCOTLAND	Resolution 3. Approve Remuneration Report	For	
	Resolution 4. Elect Andrew Page as Director	For	
	Resolution 5. Re-elect Rachel Beagles as Director	For	
	Resolution 6. Re-elect Robert Rickman 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	Abstain	<ul style="list-style-type: none"> Granted at a discount to NAV (investment trusts)
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Scottish Investment Trust PLC GBP AGM 30/01/2015 SCOTLAND	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 Final Dividend	For	
	Resolution 4. Re-elect Douglas McDougall as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 5. Re-elect Hamish Buchan as Director	For	

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	Resolution 6. Re-elect Russell Napier as Director	For	
	Resolution 7. Re-elect James Will as Director	For	
	Resolution 8. Elect Ian Hunter as Director	For	
	Resolution 9. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Market Purchase of Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
ThyssenKrupp AG AGM 30/01/2015 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 0.11 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2013/2014	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013/2014	For	
	Resolution 5. Ratify PricewaterhouseCoopers AG as Auditors for Fiscal 2014/2015	For	
	Resolution 6. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Poor disclosure Lack of independence on committee
	Resolution 7.1. Elect Ingrid Hengster to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.2. Elect Hans-Peter Keitel to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.3. Elect Ulrich Lehner to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long

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	Resolution 7.4. Elect Rene Obermann to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.5. Elect Bernhard Pellens to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.6. Elect Carola Graefin von Schmettow to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.7. Elect Carsten Spohr to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is too long
	Resolution 7.8. Elect Jens Tischendorf to the Supervisory Board	Against	<ul style="list-style-type: none"> Proposed term in office is 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	For	
Event	Resolution	Vote Action	Voting Reason
Tyson Foods, Inc. Class A AGM 30/01/2015 UNITED STATES	Resolution 1a. Elect Director John Tyson	Against	<ul style="list-style-type: none"> Lack of independence on Board Executive Chairman
	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 Not independent and lack of independence on Board
	Resolution 1e. Elect Director Kevin M. McNamara	For	
	Resolution 1f. Elect Director Brad T. Sauer	For	
	Resolution 1g. Elect Director Donnie Smith	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 1h. Elect Director Robert Thurber	For	
	Resolution 1i. Elect Director Barbara A. Tyson	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Implement a Water Quality Stewardship Policy	For (Exceptional)	A vote for this resolution is warranted because: the company does not disclose the policies, initiatives, or management mechanisms it has implemented to address runoff and other water quality issues from company-owned operations and contract farms; and there has been litigation and a number of controversies regarding water contamination from company-owned and contracted facilities.
	Resolution 4. 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.
	Resolution 5. Report on Practices to Mitigate Palm Oil Sourcing Impacts	For (Exceptional)	A vote for this proposal is warranted because: The company does not disclose its palm oil sourcing practices and policies; A number of the company's peers have sustainable palm oil policies; and Disclosure of palm oil-related practices and policies could alleviate potential reputational risks related to the use of palm oil, especially in light of the increasing international attention paid to issues associated with palm oil production.
Event	Resolution	Vote Action	Voting Reason
Ashland Inc. AGM 29/01/2015 UNITED STATES	Resolution 1a. Elect Director Roger W. Hale	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 Vada O. Manager	For	
	Resolution 1c. Elect Director George A. Schaefer, Jr.	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board

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	Resolution 2. Ratify Auditors	For	
	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
Avon Rubber p.l.c. AGM 29/01/2015 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 Lack of retrospective disclosure on bonus awards
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Andrew Lewis as Director	For	
	Resolution 5. Re-elect Richard Wood as Director	For	
	Resolution 6. Reappoint PricewaterhouseCoopers LLP as Auditors	For (Exceptional)	<p>The company has retained the same audit firm since 1998. 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 annual report states the new regulatory requirement to rotate the external audit mandate does not affect the Company until 2020 but in any case, in order to ensure the independence and objectivity of the external auditors and avoid a situation where the auditor's familiarity with the Group's affairs results in excessive trust, the Committee maintains a formal Auditor Independence Policy. We are comfortable this explanation for now but would welcome a commitment from the company to Tender earlier than 2020.</p>
	Resolution 7. 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</p>

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			potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits
	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
Costco Wholesale Corporation AGM 29/01/2015 UNITED STATES	Resolution 1.1. Elect Director Jeffrey H. Brotman	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Lack of independence on Board • Executive Chairman
	Resolution 1.2. Elect Director Daniel J. Evans	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 Richard A. Galanti	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Lack of independence on Board
	Resolution 1.4. Elect Director Jeffrey S. Raikes	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1.5. Elect Director James D. Sinegal	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 2. Ratify Auditors	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	

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	Resolution 4. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Breaching of dilution limits
	Resolution 5a. Eliminate Supermajority Vote Requirement for Removal of Directors	For	
	Resolution 5b. Reduce Supermajority Vote Requirement to Amend Article Eight Governing Director Removal	For	
	Resolution 6. Establish Tenure Limit for Directors	For (Exceptional)	A vote for this resolution is warranted given that: The current composition of the board raises concerns for shareholders about the independence and accountability of the current directors. The lack of an adequate response to the shareholder proposal to declassify the board raises serious questions about how meaningfully the board has addressed shareholder concerns. Greater board refreshment at Costco should serve to inject the board with fresh perspectives and skill sets as well as enhance board member accountability to shareholders.
Event	Resolution	Vote Action	Voting Reason
Edinburgh Worldwide Investment Trust AGM 29/01/2015 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect David Reid as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect William Ducas as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Henry Strutt as Director	For	
	Resolution 7. Reappoint KPMG LLP as Auditors	For	

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	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
Euromoney Institutional Investor PLC AGM 29/01/2015 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 Uncapped bonuses No or low shareholding requirements Too much discretion Lack of bonus deferral
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Lack of independence on committee Re-testing permitted No limits under incentive schemes
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Peter Ensor as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence on Board Executive Chairman
	Resolution 6. Re-elect Christopher Fordham as Director	Abstain	<ul style="list-style-type: none"> Poor attendance of Board meetings
	Resolution 7. Re-elect Neil Osborn as Director	For	

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	Resolution 8. Re-elect Colin Jones as Director	For	
	Resolution 9. Re-elect Diane Alfano as Director	For	
	Resolution 10. Re-elect Jane Wilkinson as Director	For	
	Resolution 11. Re-elect Bashar AL-Rehany as Director	For	
	Resolution 12. Re-elect The Viscount Rothermere 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 13. Re-elect Sir Patrick Sergeant 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 14. Re-elect John Botts 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 15. Re-elect Martin Morgan 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 16. Re-elect David Pritchard as Director	For	
	Resolution 17. Re-elect Andrew Ballingal as Director	For	
	Resolution 18. Re-elect Tristan Hillgarth as Director	For	
	Resolution 19. Appoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 20. Authorise Board to Fix Remuneration of Auditors	For	

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	Resolution 21. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 22. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 23. Authorise Issue of Equity without Pre-emptive Rights	For	
	Resolution 24. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
ITE Group plc AGM 29/01/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Sharon Baylay as Director	For	
	Resolution 4. Re-elect Neil England as Director	For	
	Resolution 5. Re-elect Linda Jensen as Director	For	
	Resolution 6. Re-elect Neil Jones as Director	For	
	Resolution 7. Re-elect Stephen Puckett as Director	For	
	Resolution 8. Re-elect Marco Sodi as Director	For	
	Resolution 9. Re-elect Russell Taylor as Director	For	
	Resolution 10. Reappoint Deloitte LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure

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	Resolution 11. Authorise Board to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 12. Approve Remuneration Report	For (Exceptional)	<p>Edward Strachan left the Board on 31 March 2014 and since then has been providing consultancy services to the Company. As part of this consultancy agreement, he is entitled to receive bonus and long-term incentive awards for the year under review. His LTIP awards due to vest in 2015, 2016 and 2017, will vest in full, to the extent that performance conditions are met, and subject to continued employment (in this case understood as consultancy agreement). Mr Strachan holds unvested PSP awards over 56,250 shares granted in January 2013 and 56,000 shares granted in March 2014, which will continue to vest on schedule in 2016 and 2017, respectively, subject to continued employment and to the extent the performance conditions are met in line with the incentive plan rules. While we recognise the benefits of retaining company knowledge we will keep this remuneration arrangement under review.</p>
	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
Jacobs Engineering Group Inc. AGM 29/01/2015 UNITED STATES	Resolution 1a. Elect Director Joseph R. Bronson	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 1b. Elect Director Juan Jose Suarez Coppel	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	Resolution 1c. Elect Director Peter J. Robertson	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1d. Elect Director Noel G. Watson	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Lack of independence on Board 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	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Indian Investment Trust PLC AGM 29/01/2015 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 Jasper Judd as Director	For	
	Resolution 5. Re-elect Richard Burns as Director	For	
	Resolution 6. Re-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. Appoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	
	Resolution 10. Authorise Issue of Equity	For	

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	with Pre-emptive Rights		
	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
Keurig Green Mountain, Inc. AGM 29/01/2015 UNITED STATES	Resolution 1.1. Elect Director Brian P. Kelley	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1.2. Elect Director Robert A. Steele	For	
	Resolution 1.3. Elect Director Jose Octavio Reyes Lagunes	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
Lonmin Plc AGM 29/01/2015 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	For	
	Resolution 3. Approve Remuneration Report	For (Exceptional)	<p>Under normal circumstances we would have voted against the remuneration report as the Remuneration Committee plans to retrospectively change the performance targets for the FY2014 LTIP grant following further consideration of new performance measures (the Committee has not yet determined which return metric will be used for the new LTIP being proposed under res 18) and the specific targets but intends to disclose the metric and targets to shareholders in the first half of 2015. However, the broad LTIP performance metrics and structure which the Committee intends to apply to awards granted for FY2014</p>

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			and FY2015 represent an marked improvement compared to the previous structure. As such we have exceptionally supported but will have no hesitation to vote against next year if the new targets (and particularly those being applied retrospectively) are not challenging. This will be more appropriate as the changes have not yet been made as this vote concerns arrangements for the year under review. It should be noted that we welcome a number of decisions made on executive remuneration arrangements for the year, such as the discretion to reduce bonus payments down to zero, the reduction is LTIP grants to reflect the much lower share price and associated dilution, the fact that annual bonus outcomes will not impact LTIP vesting levels., annual bonuses will be subject to clawback and future LTIP awards will vest in three equal tranches on the third, fourth and fifth anniversaries of the date of grant. Also, both Directors waived their entitlement to a salary increase for FY2015 and their salaries remain unchanged.
	Resolution 4. Reappoint KPMG LLP as Auditors	For (Exceptional)	The company has retained the same audit firm for 45 years. Mandatory auditor rotation (or at least a tender of 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 note and welcome that the Audit Committee intends to tender the external audit contract next year to coincide with the rotation of the current lead audit partner, which is due to occur in November 2015.
	Resolution 5. 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 6. Re-elect Brian Beamish as Director	For	
	Resolution 7. Re-elect Len Konar as Director	For	

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	Resolution 8. Re-elect Jonathan Leslie as Director	For	
	Resolution 9. Re-elect Simon Scott as Director	For	
	Resolution 10. Re-elect Jim Sutcliffe as Director	For	
	Resolution 11. Re-elect Ben Magara as Director	For	
	Resolution 12. Re-elect Phuti Mahanyele as Director	For (Exceptional)	This Director is not independent due to being CEO of Shanduka Group, the parent of Lonmin's BEE partner Incwala Resources, and following recent Board changes and those scheduled to take place at the AGM, the balance of the Board will become non-compliant with the UK Corporate Governance Code given the lower number of independent NEDs. The Audit Committee will also become non-compliant as it will only comprise two independent NEDs. However, this arrangement is temporary as the Company is currently in the process of seeking new candidates for appointment as independent NEDs. As such, and in order to provide some board continuity and stability, it is not considered appropriate to vote against the three non-independent directors at this time.
	Resolution 13. Re-elect Gary Nagle as Director	For (Exceptional)	This Director is not independent due to being a shareholder representative and following recent Board changes and those scheduled to take place at the AGM, the balance of the Board will become non-compliant with the UK Corporate Governance Code given the lower number of independent NEDs. The Audit Committee will also become non-compliant as it will only comprise two independent NEDs. However, this arrangement is temporary as the Company is currently in the process of seeking new candidates for appointment as independent NEDs. As such, and in order to provide some board continuity and stability, it is not considered appropriate to vote against the three non-independent directors at this time.

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	Resolution 14. Re-elect Paul Smith as Director	For (Exceptional)	This Director is not independent due to being a shareholder representative and following recent Board changes and those scheduled to take place at the AGM, the balance of the Board will become non-compliant with the UK Corporate Governance Code given the lower number of independent NEDs. The Audit Committee will also become non-compliant as it will only comprise two independent NEDs. However, this arrangement is temporary as the Company is currently in the process of seeking new candidates for appointment as independent NEDs. As such, and in order to provide some board continuity and stability, it is not considered appropriate to vote against the three non-independent directors at this time
	Resolution 15. Authorise Issue of Equity with 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	
	Resolution 19. Amend Annual Share Award Plan	For	
	Resolution 20. Amend Balanced Scorecard Bonus Plan	For	
Event	Resolution	Vote Action	Voting Reason
Mitchells & Butlers plc AGM 29/01/2015 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
	Resolution 3. Approve Remuneration	For	

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	Policy		
	Resolution 4. Re-elect Alistair Darby as Director	For	
	Resolution 5. Re-elect Stewart Gilliland as Director	For	
	Resolution 6. Re-elect Eddie Irwin 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. Re-elect Bob Ivell as Director	Against	<ul style="list-style-type: none"> • Non-independent Chairman
	Resolution 8. Re-elect Tim Jones as Director	For	
	Resolution 9. Re-elect Douglas McMahon 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. Re-elect Ron Robson 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 11. Re-elect Colin Rutherford as Director	For	
	Resolution 12. Re-elect Imelda Walsh 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. Amend 2013 Performance Restricted Share Plan	Abstain	<ul style="list-style-type: none"> • Potentially excessive awards
	Resolution 17. Authorise the Company to	For	

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	Call EGM with Two Weeks' Notice		
Event	Resolution	Vote Action	Voting Reason
Mylan Inc. EGM 29/01/2015 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
Orica Limited AGM 29/01/2015 AUSTRALIA	Resolution 2.1. Elect Nora Scheinkestel as Director	For	
	Resolution 2.2. Elect Craig Elkington 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 210,000 Performance Rights to Ian Smith, Managing Director of the Company	For	
	Resolution 5. Approve the Grant of Up to 55,000 Performance Rights to Craig Elkington, Executive Director of Finance of the Company	For	
Event	Resolution	Vote Action	Voting Reason
Redefine International P.L.C. AGM 29/01/2015 ISLE OF MAN	Resolution 1. Accept Financial Statements and Statutory Reports	For (Exceptional)	<p>We have some concerns over the lack of reporting/disclosure on the company's policy in managing social environmental , and ethical (SEE) risks. However, given the company moved up from the SmallCap to the FTSE 350 during the year, we consider that the company should be given more time to improve disclosures and have supported the R&As but will not support next year if there has been no improvement.</p>
	Resolution 2. Approve Remuneration	Against	<ul style="list-style-type: none"> Lack of retrospective disclosure on bonus awards

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	Report		<ul style="list-style-type: none"> Poor performance linkage 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. Re-elect Greg Clarke as Director	For	
	Resolution 5. Re-elect Michael Farrow as Director	For	
	Resolution 6. Re-elect Gavin Tipper as Director	For	
	Resolution 7. Re-elect Susan Ford as Director	For	
	Resolution 8. Re-elect Marc Wainer as Director	For (Exceptional)	<p>This Director is not independent due to being a shareholder representative and independent directors represent 33% of the board whilst we expect a majority for a company of this size. However, the Company explains that pre May 2014 it was classed as a small company, and thus complied with the Code having at least two independent NEDs (it actually has 3). As it was promoted to the FTSE 250 in May 2014, the composition of the Board is currently being addressed by the Nominations Committee and a recruitment agency has been appointed in order to assist with the search for two new Directors.. Moreover Committees' composition complies with the applicable recommendations of the Code. As such, we consider that the Company needs until the 2016 AGM to make the necessary changes to the Board.</p>
	Resolution 9. Elect Bernard Nackan as Director	For (Exceptional)	<p>This Director is not independent due to being a shareholder representative and independent directors represent 33% of the board whilst we expect a majority for a company of this size. However, the Company explains that pre May 2014 it was classed as a small</p>

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			company, and thus complied with the Code having at least two independent NEDs (it actually has 3). As it was promoted to the FTSE 250 in May 2014, the composition of the Board is currently being addressed by the Nominations Committee and a recruitment agency has been appointed in order to assist with the search for two new Directors.. Moreover Committees' composition complies with the applicable recommendations of the Code. As such, we consider that the Company needs until the 2016 AGM to make the necessary changes to the Board.
	Resolution 10. Re-elect Michael Watters as Director	For	
	Resolution 11. Re-elect Stephen Oakenfull as Director	For	
	Resolution 12. Re-elect Andrew Rowell as Director	For	
	Resolution 13. Elect Adrian Horsburgh as Director	For	
	Resolution 14. Reappoint KPMG as Auditors	For	
	Resolution 15. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 16. Approve Increase in Aggregate Fees Payable to Non-executive Directors	For	
	Resolution 17. Authorise Issue of Equity with Pre-emptive Rights	For	
	Resolution 18. Approve Scrip Dividend Alternative	For	
	Resolution 19. Authorise Issue of Equity without Pre-emptive Rights	For	

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	Resolution 20. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 21. Authorise the Company to Use Electronic Communications	For	
	Resolution 22. 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
UGI Corporation AGM 29/01/2015 UNITED STATES	Resolution 1.1. Elect Director Richard W. Gohnauer	For	
	Resolution 1.2. Elect Director Lon R. Greenberg	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	Resolution 1.3. Elect Director Frank S. Hermance	For	
	Resolution 1.4. Elect Director Ernest E. Jones	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 Anne Pol	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 M. Shawn Puccio	For	
	Resolution 1.7. Elect Director Marvin O. Schlanger	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 Roger B. Vincent	For	
	Resolution 1.9. Elect Director John L. Walsh	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	• Excessive remuneration paid
	Resolution 3. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Amdocs Limited AGM 28/01/2015 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 Clayton Christensen as a Director	For	
	Resolution 1.8. Elect Eli Gelman as a Director	For	
	Resolution 1.9. Elect James S. Kahan as a Director	For	
	Resolution 1.10. Elect Richard T.C. LeFave as a Director	For	
	Resolution 1.11. Elect Giora Yaron as a Director	For	
	Resolution 2. Approve Dividends	For	
	Resolution 3. Re-approve Stock Option	Against	• Breaching of dilution limits

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	Plan		
	Resolution 4. Accept Consolidated Financial Statements and Statutory Reports	For	
	Resolution 5. Approve Ernst & Young 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
CGI Group Inc. Class A AGM 28/01/2015 CANADA	Resolution 1.1. Elect Director Alain Bouchard	For	
	Resolution 1.2. Elect Director Bernard Bourgeaud	For	
	Resolution 1.3. Elect Director Jean Brassard	For	
	Resolution 1.4. Elect Director Robert Chevrier	For	
	Resolution 1.5. Elect Director Dominic D'Alessandro	For	
	Resolution 1.6. Elect Director Paule Dore	For	
	Resolution 1.7. Elect Director Richard B. Evans	For	
	Resolution 1.8. Elect Director Julie Godin	For	
	Resolution 1.9. Elect Director Serge Godin	For	
	Resolution 1.10. Elect Director Timothy J. Hearn	For	
	Resolution 1.11. Elect Director Andre Imbeau	For	
	Resolution 1.12. Elect Director Gilles	For	

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	Labbe		
	Resolution 1.13. Elect Director Michael E. Roach	For	
	Resolution 1.14. Elect Director Joakim Westh	For	
	Resolution 2. Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
	Resolution 3. SP 1: Advisory Vote on Senior Executive Compensation	For (Exceptional)	Vote for this proposal as advisory votes on executive compensation are viewed as the preferred method for shareholders to register approval or disapproval of compensation practices and as an improvement in shareholder rights.
Event	Resolution	Vote Action	Voting Reason
China Citic Bank Corporation Limited Class A EGM 28/01/2015 CHINA	Resolution 1.1. Approve CITIC Group Corporation and China CITIC Bank Corporation Limited Asset Transfer Framework Agreement and Relevant Annual Caps	For	
	Resolution 1.2. Approve CITIC Group Corporation and China CITIC Bank Corporation Limited Wealth Management and Investment Services Framework Agreement and Relevant Annual Caps	For	
	Resolution 2. Approve Cap of Credit Extension Related Party Transactions Caps with Citic Group for the Years 2015-2017	For	
Event	Resolution	Vote Action	Voting Reason
Clicks Group Limited	Resolution 1. Accept Financial Statements and Statutory Reports for the Year Ended	For	

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AGM 28/01/2015 SOUTH AFRICA	31 August 2014		
	Resolution 2. Reppoint Ernst & Young Inc as Auditors of the Company with Malcolm Rapson as the Individual Registered Auditor	For	
	Resolution 3. Re-elect Fatima Abrahams as Director	For	
	Resolution 4. Re-elect John Bester as Director	For	
	Resolution 5. Re-elect Bertina Engelbrecht as Director	For	
	Resolution 6. Re-elect Michael Fleming as Director	For	
	Resolution 7. Elect Keith Warburton as Director	For	
	Resolution 8.1. Re-elect John Bester as Member of the Audit and Risk Committee	For	
	Resolution 8.2. Re-elect Fatima Jakoet as Member of the Audit and Risk Committee	For	
	Resolution 8.3. Re-elect Nkaki Matlala as Member of the Audit and Risk Committee	For	
	Resolution 9. Approve Remuneration Policy	For	
	Resolution 10. Authorise Repurchase of Up to Five Percent of Issued Share Capital	For	
	Resolution 11. Approve Directors' Fees	For	
	Resolution 12. Approve Financial Assistance to Related or Inter-related Company or Corporation	For	

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Event	Resolution	Vote Action	Voting Reason
Davide Campari-Milano S.p.A. EGM 28/01/2015 ITALY	Resolution 1. Adopt Double Voting Rights for Long-Term Registered Shareholders	Against	<ul style="list-style-type: none"> Double voting rights
Event	Resolution	Vote Action	Voting Reason
Imperial Tobacco Group PLC AGM 28/01/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Potentially excessive remuneration
	Resolution 3. Approve Remuneration Policy	For	
	Resolution 4. Approve Final Dividend	For	
	Resolution 5. Re-elect Dr Ken Burnett as Director	For	
	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 Matthew Phillips as Director	For	
	Resolution 10. Re-elect Oliver Tant as Director	For	
	Resolution 11. Re-elect Mark Williamson as Director	For	
	Resolution 12. Elect Karen Witts as	For	

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	Director		
	Resolution 13. Re-elect Malcolm Wyman 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. 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
Imperial Tobacco Group PLC EGM 28/01/2015 UNITED KINGDOM	Resolution 1. Approve Acquisition of Certain US Cigarette and E-cigarette Brands and Assets	For	
Event	Resolution	Vote Action	Voting Reason
Johnson Controls, Inc. AGM 28/01/2015 UNITED STATES	Resolution 1.1. Elect Director Natalie A. Black	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 Raymond L. Conner	For	
	Resolution 1.3. Elect Director Richard	For	

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	Goodman		
	Resolution 1.4. Elect Director William H. Lacy	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 Alex A. Molinaroli	Against	<ul style="list-style-type: none"> Lack of independence on Board Combined CEO/Chairman
	Resolution 1.6. Elect Director Mark P. Vergnano	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
JPMorgan Asian Investment Trust PLC AGM 28/01/2015 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 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 Bronwyn Curtis as Director	For	
	Resolution 9. Elect Dean Buckley as	For	

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	Director		
	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
Life Healthcare Group Holdings Limited AGM 28/01/2015 SOUTH AFRICA	Resolution 1.1. Re-elect Mustaq Brey as Director	Abstain	• Non-independent Chairman
	Resolution 1.2. Re-elect Garth Solomon as Director	For	
	Resolution 1.3. Elect André Meyer as Director	For	
	Resolution 2. Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with FJ Lombard as the Designated Audit Partner	For	
	Resolution 3.1. Re-elect Peter Golesworthy as Chairman of the Audit Committee	For	
	Resolution 3.2. Re-elect Louisa Mojela as Member of the Audit Committee	For	
	Resolution 3.3. Re-elect Royden Vice as Member of the Audit Committee	For	

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	Resolution 4. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments Poor performance linkage Poor disclosure
	Resolution 5. Place Authorised but Unissued Shares Under Control of Directors	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 6. Authorise Repurchase of Up to Five Percent of Issued Share Capital	For	
	Resolution 7. Approve Remuneration of Non-Executive Directors	For	
	Resolution 8. Approve Financial Assistance to Related and Inter-related Companies	For	
Event	Resolution	Vote Action	Voting Reason
Lorillard, Inc. EGM 28/01/2015 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Advisory Vote on Golden Parachutes	Abstain	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 3. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Park24 Co., Ltd. AGM 28/01/2015 JAPAN	Resolution 1. Approve Allocation of Income, with a Final Dividend of JPY 50	For	
	Resolution 2.1. Elect Director Nishikawa, Koichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.2. Elect Director Sasaki, Kenichi	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 2.3. Elect Director Kawakami, Norifumi	Against	<ul style="list-style-type: none"> Lack of independence on Board

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	Resolution 2.4. Elect Director Kawasaki, Keisuke	Against	• Lack of independence on Board
	Resolution 3. Appoint Statutory Auditor Kano, Kyosuke	For	
Event	Resolution	Vote Action	Voting Reason
Reynolds American Inc. EGM 28/01/2015 UNITED STATES	Resolution 1. Issue Shares in Connection with Mergers	For	
	Resolution 2. Issue Shares in Connection with Mergers	For	
Event	Resolution	Vote Action	Voting Reason
Schroder AsiaPacific Fund Plc AGM 28/01/2015 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. Elect James Williams as Director	For	
	Resolution 5. Re-elect Rupert Carington as Director	For	
	Resolution 6. Re-elect Anthony Fenn 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	

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Event	Resolution	Vote Action	Voting Reason
Standard Life European Private Equity Trust PLC GBP AGM 28/01/2015 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Alastair Barbour as Director	For	
	Resolution 5. Elect Alan Devine as Director	For	
	Resolution 6. Re-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. 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
Visa Inc. Class A AGM 28/01/2015	Resolution 1a. Elect Director Mary B. Cranston	For	
	Resolution 1b. Elect Director Francisco	For	

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UNITED STATES	Javier Fernandez-Carbajal		
	Resolution 1c. Elect Director Alfred F. Kelly, Jr.	For	
	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. Approve Amendments to the Certificate of Incorporation to Facilitate Stock Splits	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Approve Qualified Employee Stock Purchase Plan	For	
	Resolution 5a. Remove Supermajority Vote Requirement for Exiting Core Payment Business	For	

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	Resolution 5b. Remove Supermajority Vote Requirement for Future Amendments to Certain Sections of Company's Certificate of Incorporation	For	
	Resolution 5c. Remove Supermajority Vote Requirement for Approval of Exceptions to Transfer Certifications	For	
	Resolution 5d. Remove Supermajority Vote Requirement for Removal of Directors	For	
	Resolution 5e. Remove Supermajority Vote Requirement for Future Amendments to the Advance Notice Provision in the Bylaws	For	
	Resolution 6. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Becton, Dickinson and Company AGM 27/01/2015 UNITED STATES	Resolution 1.1. Elect Director Basil L. Anderson	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 Henry P. Becton, 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 1.3. Elect Director Catherine M. Burzik	For	
	Resolution 1.4. Elect Director Edward F. DeGraan	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.5. Elect Director Vincent A. Forlenza	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.6. Elect Director Claire M. Fraser	For	
	Resolution 1.7. Elect Director Christopher	For	

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	Jones		
	Resolution 1.8. Elect Director Marshall O. Larsen	For	
	Resolution 1.9. Elect Director Gary A. Mecklenburg	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 James F. Orr	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.11. Elect Director Willard J. Overlock, 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 1.12. Elect Director Claire Pomeroy	For	
	Resolution 1.13. Elect Director Rebecca W. Rimel	For	
	Resolution 1.14. Elect Director Bertram L. Scott	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. 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; and Given the company's existing policies and disclosures, adopting the proposal should not be an unduly burdensome endeavor.
Event	Resolution	Vote Action	Voting Reason

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Brait S.E. EGM 27/01/2015 MALTA	Resolution 1. Approve Sale of Company Stake in Pepkor Holdings Proprietary Limited	For	
	Resolution 2. Authorise Board to Complete Formalities in Relation to the Implementation of Item 1	For	
Event	Resolution	Vote Action	Voting Reason
Britvic plc AGM 27/01/2015 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 bonus deferral
	Resolution 4. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage Excessive remuneration paid
	Resolution 5. Elect Ian Mchoul as Director	For	
	Resolution 6. Elect Silvia Lagnado as Director	For	
	Resolution 7. Re-elect Joanne Averiss as Director	For	
	Resolution 8. Re-elect Gerald Corbett as Director	For	
	Resolution 9. Re-elect John Gibney as Director	For	
	Resolution 10. Re-elect Ben Gordon as Director	For	
	Resolution 11. Re-elect Bob Ivell as Director	For	
	Resolution 12. Re-elect Simon Litherland	For	

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	as Director		
	Resolution 13. Reappoint Ernst & Young LLP as Auditors	For (Exceptional)	<p>For the third consecutive year, the non-audit fees exceed 100% of audit fees. However, the Company has confirmed that the non-audit fee of £1.4m for non-audit work relates to advice provided by Ernst & Young consultants in support of the GB Commercial Change Programme (specifically Value Organisation Programme). According to the Company, Ernst & Young were selected for this project in view of their high level of specific expertise for this type of work and were brought in to support it in developing internal capability in this area. According to the annual report, control over non-audit fees is exercised by ensuring non-audit projects, where fees are expected to exceed £50,000, are subject to prior approval of the Audit Committee's Chairman and that of the CFO. If non-audit fees on a certain project are expected to exceed £150,000, prior approval of the Audit Committee is required. Accordingly, an additional meeting was held by the Audit Committee during the year to approve additional non-audit consulting spend with the company's auditors in respect of the final phase of the Value Organisation Programme. The Group has a policy regarding the provision of non-audit services by the external auditors, based on common practice of a maximum audit to non-audit fee ratio of 1:1, except in exceptional circumstances. There will be a transition to this policy with the intention to implement it for FY2015.</p>
	Resolution 14. Authorise Board to Fix Remuneration of Auditors	For (Exceptional)	<p>For the third consecutive year, the non-audit fees exceed 100% of audit fees. However, the Company has confirmed that the non-audit fee of £1.4m for non-audit work relates to advice provided by Ernst & Young consultants in support of the GB Commercial Change Programme (specifically Value Organisation Programme). According to the Company, Ernst & Young were selected for this project in view of their high level of specific expertise for this type of work and were brought in to support it in developing internal capability in this area. According to the annual report, control over non-audit fees is exercised by ensuring non-audit projects, where fees are expected to exceed £50,000, are subject to prior approval of the Audit Committee's Chairman and that of</p>

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	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. Approve Executive Share Option Plan	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
Corporacion Financiera Colombiana SA EGM 27/01/2015 COLOMBIA	Resolution 2. Approve Meeting Agenda	For	
	Resolution 3. Elect Meeting Approval Committee	For	
	Resolution 4. Approve Wealth Tax Charged on Capital Reserves	For	

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Event	Resolution	Vote Action	Voting Reason
Greencore Group Plc AGM 27/01/2015 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. Re-elect Sly Bailey as Director	For	
	Resolution 3e. Re-elect John Herlihy as Director	For	
	Resolution 3f. Re-elect Heather Ann McSharry as Director	For	
	Resolution 3g. Re-elect John Moloney as Director	For	
	Resolution 3h. Re-elect Eric Nicoli as Director	For	
	Resolution 3i. Re-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"> Poor disclosure
	Resolution 6. Approve Remuneration Policy	For (Exceptional)	Where an Executive Director's contract is terminated on a change in control, he or she can receive a payment which includes a sum equal to

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			the bonus paid in the year preceding termination, and any retained bonus approved but unpaid for the year immediately prior to the year in which the Executive Director's contract was terminated. From a UK perspective, the automatic entitlement to a payment linked to a previous bonus is not good practice: payouts on termination should be limited to fixed remuneration only. However, it is recognised that in this case Greencore is affected by Irish employment legislation. The Company has advised us that this could result in executives being entitled to payments of up to two times fixed remuneration. The contracts are drafted to limit the potential of a payment at this level having to be made (for example following legal action if a director contests his termination). Taking the Irish legal context into account, this is not being raised as a voting issue at this company. As this is meant to reduce rather than increase potential payouts, we are not raising this as an issue. There is no mention of clawback for the bonus and, as mentioned, there is no disclosure of targets. LTIP has clawback arrangements for fraud and misconduct. On balance, we are supporting the policy but voting against the remuneration report for the lack of disclosure.
	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 Shares	For	
	Resolution 10. Reappoint KPMG as Auditors	For	
	Resolution 11. Authorise Directors to Hold the Next Annual General Meeting Outside of Ireland	For	
	Resolution 12. Approve Scrip Dividend Program	For	

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Event	Resolution	Vote Action	Voting Reason
Hormel Foods Corporation AGM 27/01/2015 UNITED STATES	Resolution 1.1. Elect Director Gary C. Bhojwani	For	
	Resolution 1.2. Elect Director Terrell K. Crews	For	
	Resolution 1.3. Elect Director Jeffrey M. Ettinger	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1.4. Elect Director Jody H. Feragen	For	
	Resolution 1.5. Elect Director Glenn S. Forbes	For	
	Resolution 1.6. Elect Director Stephen M. Lacy	For	
	Resolution 1.7. Elect Director John L. Morrison	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.8. Elect Director Elsa A. Murano	For	
	Resolution 1.9. Elect Director Robert C. Nakasone	For	
	Resolution 1.10. Elect Director Susan K. Nestegard	For	
	Resolution 1.11. Elect Director Dakota A. Pippins	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee
	Resolution 1.12. Elect Director Christopher J. Policinski	For	
	Resolution 1.13. Elect Director Sally J. Smith	For	
	Resolution 1.14. Elect Director Steven A.	For	

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	White		
	Resolution 2. Ratify Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Report on the Risks Associated with Use of Gestation Crates in Supply Chain	For (Exceptional)	A vote for this resolution is warranted because: The company does not provide information about how it is evaluating and managing potential risks related to the evolving animal housing standards and practices; and the proposal does not appear to be unduly burdensome or overly prescriptive. We have requested a call with the company on this issue.
Event	Resolution	Vote Action	Voting Reason
Marston's PLC AGM 27/01/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Elect Carolyn Bradley as Director	For	
	Resolution 4. Elect Catherine Glickman as Director	For	
	Resolution 5. Re-elect Andrew Andrea as Director	For	
	Resolution 6. Re-elect Nicholas Backhouse as Director	For	
	Resolution 7. Re-elect Peter Dalzell as Director	For	
	Resolution 8. Re-elect Roger Devlin as Director	For	
	Resolution 9. Re-elect Ralph Findlay as Director	For	
	Resolution 10. Re-elect Neil Goulden as	For	

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	Director		
	Resolution 11. Re-elect Robin Rowland 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. Approve Remuneration Report	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
Metro Inc. (CI A) AGM 27/01/2015 CANADA	Resolution 1.1. Elect Director Maryse Bertrand	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</p>

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			have on consumer behaviour. The company's 2014 Corporate Responsibility Report includes normalised GHG emissions data for corporate and franchised stores in Quebec and Ontario but we encourage the company to publish more comprehensive quantitative environmental performance data next year. The company responded to the Carbon Disclosure Project 2014 but the response is not public. Although we are pleased to note that the company's quantitative reporting on GHG emissions has improved since last year, we are unable to offer a vote of support because of the lack of disclosure on labour standards in the supply chain.
	Resolution 1.2. Elect Director Stephanie Coyles	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. 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 2014 Corporate Responsibility Report includes normalised GHG emissions data for corporate and franchised stores in Quebec and Ontario but we encourage the company to publish more comprehensive quantitative environmental performance data next year. The company responded to the Carbon Disclosure Project 2014 but the response is not public. Although we are pleased to note that the company's quantitative reporting on GHG emissions has improved since last year, we are unable to offer a vote of support because of the lack of disclosure on labour standards in the supply chain.
	Resolution 1.3. Elect Director Marc	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	DeSerres		
	Resolution 1.4. Elect Director Claude Dussault	Against	• SEE issues and no vote on ARAs
	Resolution 1.5. Elect Director Serge Ferland	Against	• SEE issues and no vote on ARAs
	Resolution 1.6. Elect Director Paule Gauthier	Against	• SEE issues and no vote on ARAs
	Resolution 1.7. Elect Director Russell Goodman	Against	• SEE issues and no vote on ARAs
	Resolution 1.8. Elect Director Christian W.E. Haub	Against	• SEE issues and no vote on ARAs
	Resolution 1.9. Elect Director Michel Labonte	Against	• SEE issues and no vote on ARAs
	Resolution 1.10. Elect Director Eric R. La Fleche	Against	• SEE issues and no vote on ARAs
	Resolution 1.11. Elect Director Marie-Jose Nadeau	Against	• SEE issues and no vote on ARAs
	Resolution 1.12. Elect Director Real Raymond	Against	• SEE issues and no vote on ARAs
	Resolution 1.13. Elect Director Line Rivard	Against	• SEE issues and no vote on ARAs
	Resolution 1.14. Elect Director Michael T. Rosicki	Against	• SEE issues and no vote on ARAs
	Resolution 2. Ratify Ernst & Young LLP as Auditors	Against	• Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation Approach	For	
	Resolution 4. SP 1: Gradually Phase Out Stock Options as a Form of Compensation	Against	• Proposals do not add any value or strong case not made

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	Resolution 5. SP 2: Require Environmental/Social Issue Qualifications for Director Nominees	For (Exceptional)	A vote for this resolution is warranted given that the proposal affords the board the flexibility to determine the qualifications for social responsibility and environmental expertise, and does not appear to restrict the board's ability to consider other skills, knowledge, and experience when evaluating or selecting potential board nominees.
Event	Resolution	Vote Action	Voting Reason
Nuance Communications, Inc. AGM 27/01/2015 UNITED STATES	Resolution 1a. Elect Director Paul A. Ricci	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Lack of independence on Board Combined CEO/Chairman
	Resolution 1b. Elect Director Robert J. Frankenberg	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 1c. Elect Director Brett Icahn	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Director William H. Janeway	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Director Mark R. Laret	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Director Katharine A. Martin	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities Not independent and lack of independence on Board
	Resolution 1g. Elect Director Mark B. Myers	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 1h. Elect Director Philip J. Quigley	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1i. Elect Director David S. Schechter	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 2. Amend Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards

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	Resolution 3. Amend Qualified Employee Stock Purchase Plan	For	
	Resolution 4. Amend Non-Employee Director Omnibus Stock Plan	For	
	Resolution 5. Advisory Vote to Ratify Named Executive Officers' Compensation	Against	<ul style="list-style-type: none"> Poor performance linkage Excessive remuneration paid
	Resolution 6. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
Event	Resolution	Vote Action	Voting Reason
Samsung Securities Co., Ltd. EGM 27/01/2015 SOUTH KOREA	Resolution 1. Elect Yoon Yong-Ahm as Inside Director	For	
Event	Resolution	Vote Action	Voting Reason
Siemens AG AGM 27/01/2015 GERMANY	Resolution 2. Approve Allocation of Income and Dividends of EUR 3.30 per Share	For	
	Resolution 3. Approve Discharge of Management Board for Fiscal 2013/2014	For	
	Resolution 4. Approve Discharge of Supervisory Board for Fiscal 2013/2014	For	
	Resolution 5. Approve Remuneration System for Management Board Members	Against	<ul style="list-style-type: none"> Lack of independence on committee Poor disclosure
	Resolution 6. Ratify Ernst & Young GmbH as Auditors for Fiscal 2014/2015	For	
	Resolution 7.1. Elect Nathalie von Siemens to the Supervisory Board	For	
	Resolution 7.2. Elect Norbert Reithofer to the Supervisory Board	For	

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	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	For	
	Resolution 10. 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 11. Approve Settlement Agreement Between Siemens AG and Heinz-Joachim Neubuerger, Concluded on August 26, 2014	For	
	Resolution 12. Amend Articles Re: Board-Related	For	
	Resolution 13. Approve Affiliation Agreements with Subsidiary Kyros 47 GmbH	For	
Event	Resolution	Vote Action	Voting Reason
UnipolSai Assicurazioni S.p.A. EGM 27/01/2015 ITALY	Resolution 1. Mandatory Conversion of Class A Savings Shares into Ordinary Shares	Abstain	<ul style="list-style-type: none"> Not in shareholders best interests
Event	Resolution	Vote Action	Voting Reason
Energizer Holdings, Inc. AGM 26/01/2015	Resolution 1.1. Elect Director Bill G. Armstrong	Abstain	<ul style="list-style-type: none"> SEE issues and no vote on ARAs
	Resolution 1.2. Elect Director J. Patrick	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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UNITED STATES	Mulcahy		<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent 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. Adopt Sustainable Palm Oil Policy	For (Exceptional)	A vote for this proposal is warranted because: The company does not disclose its palm oil sourcing practices, nor does it have related policies or commitments; A number of the company's peers have sustainable palm oil policies; and The adoption of a policy could alleviate potential reputational risks related to the use of palm oil, especially in light of increasing international attention paid to issues associated with palm oil production.
Event	Resolution	Vote Action	Voting Reason
Haitian International Holdings Limited EGM 26/01/2015 CAYMAN ISLANDS	Resolution 1. Approve 2014 Framework Agreement and Related Annual Caps	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Chinese Investment Trust PLC AGM 26/01/2015 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 Oscar Wong as Director	For	
	Resolution 6. Re-elect William Knight as	For	

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	Director		
	Resolution 7. Re-elect John Misselbrook as Director	For	
	Resolution 8. Re-elect Sir Andrew Burns as Director	For	
	Resolution 9. Re-elect Kathryn Matthews 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	
Event	Resolution	Vote Action	Voting Reason
PPC Ltd. AGM 26/01/2015 SOUTH AFRICA	Resolution 1. Approve that the Vacancies be Determined in Accordance with the Number of Votes Cast in Favour of Each Resolution so that the Vacancies will be Filled by the Six Candidates Receiving the Highest Number of Favourable Votes	For	
	Resolution 2. Elect Trix Coetzer as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 3. Elect Innocent Dutiro as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 4. Elect Nicky Goldin as Director	For (Exceptional)	The director election process at this meeting is unusual in the South African context. Under resolutions 2 to 13, shareholders are asked to approve the election of six candidates out of a total of 11 nominees, to

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			<p>fill a number of non-executive vacancies. The six candidates who receive the highest number of votes will be elected. This election process comes as a consequence of the cancellation of the general meeting proposed by a group of shareholders which was initially scheduled for 8 December. After further discussions with the dissident shareholders, the Company determined that the election process proposed at this AGM is more likely to achieve the best outcome for the Company and its shareholders. The current Board is also being reconstituted. Our decision on the six directors (we have supported) reflects consideration of their independent, background, experience and the composition of the current Board. An important factor is the relative lack of relevant industry experience among the current Board. In light of information provided, Nicky Goldwin is one of the six candidates we have supported due to the potential for them to bring useful expertise to the Board. Specifically Nicky Goldin is a former Executive Director, Natural Resources at ANZ Bank and has additional experience at Anglo American South Africa and WMC Resources. Also the fact that she is female improves the gender diversity on the board.</p>
	Resolution 5. Elect Mojanku Gumbi as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 6. Elect Timothy Leaf-Wright as Director	For (Exceptional)	<p>The director election process at this meeting is unusual in the South African context. Under resolutions 2 to 13, shareholders are asked to approve the election of six candidates out of a total of 11 nominees, to fill a number of non-executive vacancies. The six candidates who receive the highest number of votes will be elected. This election process comes as a consequence of the cancellation of the general meeting proposed by a group of shareholders which was initially scheduled for 8 December. After further discussions with the dissident shareholders, the Company determined that the election process proposed at this AGM is more likely to achieve the best outcome for the Company and its shareholders. The current Board is also being reconstituted. Our decision on the six directors (we have supported) reflects consideration of their independent, background, experience and</p>

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			the composition of the current Board. An important factor is the relative lack of relevant industry experience among the current Board. In light of information provided, Timothy Leaf-Wright is one of the six candidates we have supported due to the potential for them to bring useful expertise to the Board. Specifically Timothy Leaf-Wright is currently Business Development Director, Rest of Africa at Nampak, with experience of working in African markets outside of South Africa. PPC is expanding into various African markets
	Resolution 8. Elect Tito Mboweni as Director	For (Exceptional)	The director election process at this meeting is unusual in the South African context. Under resolutions 2 to 13, shareholders are asked to approve the election of six candidates out of a total of 11 nominees, to fill a number of non-executive vacancies. The six candidates who receive the highest number of votes will be elected. This election process comes as a consequence of the cancellation of the general meeting proposed by a group of shareholders which was initially scheduled for 8 December. After further discussions with the dissident shareholders, the Company determined that the election process proposed at this AGM is more likely to achieve the best outcome for the Company and its shareholders. The current Board is also being reconstituted. Our decision on the six directors (we have supported) reflects consideration of their independent, background, experience and the composition of the current Board. An important factor is the relative lack of relevant industry experience among the current Board. In light of information provided, Tito Mboweni is one of the six candidates we have supported due to the potential for them to bring useful expertise to the Board. Specifically Tito Mboweni is currently Chairman of Nampak and SacOil Holdings and was previously Chairman of AngloGold Ashanti. He is a former Governor of the South African Reserve Bank.
	Resolution 9. Elect Steve Muller as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 10. Elect Charles Naude as Director	For (Exceptional)	The director election process at this meeting is unusual in the South African context. Under resolutions 2 to 13, shareholders are asked to

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			<p>approve the election of six candidates out of a total of 11 nominees, to fill a number of non-executive vacancies. The six candidates who receive the highest number of votes will be elected. This election process comes as a consequence of the cancellation of the general meeting proposed by a group of shareholders which was initially scheduled for 8 December. After further discussions with the dissident shareholders, the Company determined that the election process proposed at this AGM is more likely to achieve the best outcome for the Company and its shareholders. The current Board is also being reconstituted. Our decision on the six directors (we have supported) reflects consideration of their independent, background, experience and the composition of the current Board. An important factor is the relative lack of relevant industry experience among the current Board. In light of information provided, Charles Naude is one of the six candidates we have supported due to the potential for them to bring useful expertise to the Board. Specifically Charles Naude was at AfriSam South Africa from 2004 to 2010 and has aggregates/cement industry experience with Alpha and Holcim.</p>
	Resolution 11. Elect Peter Nelson as Director	For (Exceptional)	<p>The director election process at this meeting is unusual in the South African context. Under resolutions 2 to 13, shareholders are asked to approve the election of six candidates out of a total of 11 nominees, to fill a number of non-executive vacancies. The six candidates who receive the highest number of votes will be elected. This election process comes as a consequence of the cancellation of the general meeting proposed by a group of shareholders which was initially scheduled for 8 December. After further discussions with the dissident shareholders, the Company determined that the election process proposed at this AGM is more likely to achieve the best outcome for the Company and its shareholders. The current Board is also being reconstituted. Our decision on the six directors (we have supported) reflects consideration of their independent, background, experience and the composition of the current Board. An important factor is the relative lack of relevant industry experience among the current Board. In light of information provided, Peter Nelson is one of the six candidates we</p>

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			have supported due to the potential for them to bring useful expertise to the Board. Specifically Peter Nelson is a former CFO at a number of major South African companies, including PPC from 2000-03.
	Resolution 12. Elect Keshan Pillay as Director	Against	<ul style="list-style-type: none"> Cumulative voting - supporting more suitable director(s)
	Resolution 13. Elect Dr Daniel Ufitikirezi as Director	For (Exceptional)	<p>The director election process at this meeting is unusual in the South African context. Under resolutions 2 to 13, shareholders are asked to approve the election of six candidates out of a total of 11 nominees, to fill a number of non-executive vacancies. The six candidates who receive the highest number of votes will be elected. This election process comes as a consequence of the cancellation of the general meeting proposed by a group of shareholders which was initially scheduled for 8 December. After further discussions with the dissident shareholders, the Company determined that the election process proposed at this AGM is more likely to achieve the best outcome for the Company and its shareholders. The current Board is also being reconstituted. Our decision on the six directors (we have supported) reflects consideration of their independent, background, experience and the composition of the current Board. An important factor is the relative lack of relevant industry experience among the current Board. In light of information provided, Dr Daniel Ufitikirezi is one of the six candidates we have supported due to the potential for them to bring useful expertise to the Board. Specifically Daniel Ufitikirezi is Director General of the Rwandan Social Security Board and has public and private sector finance experience in Rwanda, one of the markets into which PPC is expanding.</p>
	Resolution 14. Elect Darryll Castle as Director	For	
	Resolution 15. Elect Zibusiso Kganyago as Alternate Director	For	
	Resolution 16. Reappoint Deloitte &	Against	<ul style="list-style-type: none"> Poor disclosure

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	Touche as Auditors of the Company		
	Resolution 17. Authorise Board to Fix Remuneration of the Auditors	Against	<ul style="list-style-type: none"> Poor disclosure
	Resolution 18. Re-elect Bridgette Modise as Member of Audit Committee	For	
	Resolution 19. Elect Todd Moyo as Member of Audit Committee	For	
	Resolution 20. Re-elect Tim Ross as Member of Audit Committee	For	
	Resolution 21. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> Inappropriate discretionary payments
	Resolution 1. Approve Financial Assistance to Related or Inter-related Companies or Corporations	For	
	Resolution 2.1. Approve Remuneration of the Chairman of the Board	For	
	Resolution 2.2. Approve Remuneration of Each Non-Executive Director of the Board	For	
	Resolution 2.3. Approve Remuneration of the Chairman of the Audit Committee	For	
	Resolution 2.4. Approve Remuneration of Each Non-Executive Director of the Audit Committee	For	
	Resolution 2.5. Approve Remuneration of the Chairman of the Remuneration Committee	For	
	Resolution 2.6. Approve Remuneration of Each Non-Executive Director of the Remuneration Committee	For	

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	Resolution 2.7. Approve Remuneration of the Chairman of the Risk and Compliance Committee	For	
	Resolution 2.8. Approve Remuneration of Each Non-Executive Director of the Risk and Compliance Committee	For	
	Resolution 2.9. Approve Remuneration of the Chairman of the Social and Ethics Committee	For	
	Resolution 2.10. Approve Remuneration of Each Non-Executive Director of the Social and Ethics Committee	For	
	Resolution 2.11. Approve Remuneration of the Chairman of the Nomination Committee	For	
	Resolution 2.12. Approve Remuneration of Each Non-Executive Director of the Nomination Committee	For	
	Resolution 2.13. Approve Remuneration of the Chairman for Special Meetings	For	
	Resolution 2.14. Approve Remuneration of Each Non-Executive Director for Special Meetings	For	
	Resolution 2.15. Approve Remuneration for the Lead Independent Non-executive Director	For	
	Resolution 2.16. Approve Remuneration for All Other Work Done by a Director	Against	<ul style="list-style-type: none"> NED fees that compromise independence
	Resolution 3. Authorise Repurchase of Up to Ten Percent of Issued Share Capital	For	

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Event	Resolution	Vote Action	Voting Reason
Punch Taverns plc AGM 26/01/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Reappoint KPMG LLP as Auditors	For	
	Resolution 3. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 4. Approve Remuneration Policy	For	
	Resolution 5. Approve Remuneration Report	Abstain	<ul style="list-style-type: none"> Poor disclosure
	Resolution 6. Authorise EU Political Donations and Expenditure	For	
	Resolution 7. Re-elect Stephen Billingham as Director	For (Exceptional)	<p>This Director is an executive chairman. The chair of a company should ideally be independent in order to ensure the appropriate checks and balances on the board and to protect shareholders' interests. However, this role is temporary and linked to the capital restructuring circumstances. On 8 October 2014 the Company's capital restructuring was successfully completed and the search for a new CEO has already commenced. Accordingly, Stephen Billingham will revert to his role as Non-Executive Chairman when a new CEO will be appointed expected in early 2015. Given that this is a temporary arrangement, this combined role is not being raised as concern. It would have been preferable however, for him to have stepped down as a member of the Remuneration Committee whilst he was in his executive role, although we are mindful that his remuneration is only made of a fixed remuneration i.e he does not participate in any incentive arrangement .</p>
	Resolution 8. Re-elect Steve Dando as Director	For	
	Resolution 9. Re-elect Angus Porter as	For	

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	Director		
	Resolution 10. Re-elect John Allkins as Director	For	
	Resolution 11. Re-elect Ian Dyson as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	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
Steinhoff International Holdings Limited EGM 26/01/2015 SOUTH AFRICA	Resolution 1. Approve the Category 1 Related Party Transaction	For	
	Resolution 1. Authorise Issue of Steinhoff Shares to Thibault Square Financial Services Proprietary Limited Exceeding 30% of the Voting Power of All of the Issued Steinhoff Shares	For	
	Resolution 2. Authorise Issue of Steinhoff Shares to Brait Mauritius Limited Exceeding 30% of the Voting Power of All of the Issued Steinhoff Shares	For	
	Resolution 3. Authorise Issue of Steinhoff Shares to Pepkor Management Exceeding 30% of the Voting Power of All of the Issued Steinhoff Shares	For	

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	Resolution 2. Approve Waiver of the Mandatory Offer	For	
	Resolution 4. Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	
	Resolution 5. Approve Specific Share Acquisition of Steinhoff Shares from Thibault Square Financial Services Proprietary Limited	For	
	Resolution 6. Approve Revocation of Special Resolution Number 5 in Terms of Section 164(9)(c) of the Companies Act	For	
Event	Resolution	Vote Action	Voting Reason
UnipolSai Assicurazioni S.p.A. EGM 26/01/2015 ITALY	Resolution 1. Elect Director	For	
	Resolution 1. Mandatory Conversion of Savings Shares of Class A and B into Ordinary Shares	For	
Event	Resolution	Vote Action	Voting Reason
Airports of Thailand Public Co. Ltd.(Alien Mkt) AGM 23/01/2015 THAILAND	Resolution 1. Matters to be Informed	For	
	Resolution 2. Acknowledge Operating Results of 2014	For	
	Resolution 3. Accept Financial Statements	For	
	Resolution 4. Approve Allocation of Income and Payment of Dividends	For	
	Resolution 5.1. Elect Prajak Sajjasophon as Director	For	
	Resolution 5.2. Elect Prakrit Skunasingha as Director	For	

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	Resolution 5.3. Elect Thawatchai Arunyik as Director	For	
	Resolution 5.4. Elect Suttirat Rattanachot as Director	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Poor attendance of Board/committee meetings
	Resolution 5.5. Elect Thanin Pa-Em 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	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
Crystal Amber Fund Ltd. EGM 23/01/2015 GUERNSEY	Resolution 1. Approve Placing of New Shares	For	
Event	Resolution	Vote Action	Voting Reason
Industrial and Commercial Bank of China Limited Class H EGM 23/01/2015 CHINA	Resolution 1. Elect Jiang Jianqing as Director	Against	<ul style="list-style-type: none"> Lack of independence on Board Executive Chairman
	Resolution 2. Elect Anthony Francis Neoh as Director	For	
	Resolution 3. Elect Wang Xiaoya as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Elect Ge Rongrong as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Elect Zheng Fuqing as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 6. Elect Fei Zhoulin as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Elect Cheng Fengchao as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Elect Wang Chixi as Supervisor	For	
	Resolution 9. Approve Adjustment to the Valid Period of the Issue of Eligible Tier-2 Capital Instruments	For (Exceptional)	<p>The board seeks shareholder approval to extend the validity of the authority to issue eligible tier-2 capital instruments (instruments) until Dec. 31, 2015. On March 20, 2013, the shareholders have approved the issuance of the instruments with write-down feature up to RMB 60 billion, the authority for which is valid until Dec. 31, 2014. In Aug. 2014, pursuant to the authorization and capital replenishment plan, the company has completed the issuance of RMB 20 billion instruments. In order to ensure the smooth issuance of preference share, the bank slowed down the issuance of the remaining RMB 40 billion instruments. The board proposes to extend the validity of the authority to issue instruments in order to improve the company's capital structure and to ensure the capital replenishment plan would be seamlessly implemented. The company has not provided a detailed disclosure on the terms and conditions of the Instruments. The grant of an unconditional mandate to directors to determine the terms and conditions regarding the issuance of debt makes it challenging for shareholders to evaluate whether such terms will be disadvantageous to the company, and its shareholders. However, the Instruments are intended to improve the bank's capital position. we believe that the company should have given more information about the terms and conditions of the instruments but as blocking this resolution may mean they have to issue more tier 1 i.e. equity, we are supporting the resolution.</p>
Event	Resolution	Vote Action	Voting Reason
Polar Capital Global Healthcare Growth & Income Trust Plc	Resolution 1. Accept Financial Statements and Statutory Reports	For	

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AGM 23/01/2015 UNITED KINGDOM	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect John Aston as Director	For	
	Resolution 4. Re-elect James Robinson as Director	For	
	Resolution 5. Re-elect Anthony Brampton as Director	For	
	Resolution 6. Re-elect Antony Milford 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	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 12. Adopt New Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
PT Semen Indonesia (Persero) Tbk EGM 23/01/2015 INDONESIA	Resolution 1. Elect Directors and Commissioners	Against	<ul style="list-style-type: none"> Lack of disclosure
Event	Resolution	Vote Action	Voting Reason

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Air Products and Chemicals, Inc. AGM 22/01/2015 UNITED STATES	Resolution 1a. Elect Director Susan K. Carter	For	
	Resolution 1b. Elect Director Seifollah (Seifi) Ghasemi	Against	<ul style="list-style-type: none"> Combined CEO/Chairman
	Resolution 1c. Elect Director David H. Y. Ho	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
D.R. Horton, Inc. AGM 22/01/2015 UNITED STATES	Resolution 1a. Elect Director Donald R. Horton	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs Lack of independence on Board
	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 concerns by voting on the 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 only been on the board for a year and is essentially the only independent director, we are supporting their election this year.
	Resolution 1c. Elect Director Brad S. Anderson	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 Michael R. Buchanan	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 1e. Elect Director Michael W. Hewatt	Against	<ul style="list-style-type: none"> SEE issues and no vote on ARAs

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	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
	Resolution 4. Ratify Auditors	For	
Event	Resolution	Vote Action	Voting Reason
Dongfeng Motor Group Co., Ltd. Class H EGM 22/01/2015 CHINA	Resolution 1. Approve Registration and Issue of Medium-term Notes	Against	<ul style="list-style-type: none"> Insufficient information
Event	Resolution	Vote Action	Voting Reason
Intuit Inc. AGM 22/01/2015 UNITED STATES	Resolution 1a. Elect Director William V. Campbell	Against	<ul style="list-style-type: none"> Lack of independence on Board Executive Chairman
	Resolution 1b. Elect Director Scott D. Cook	Against	<ul style="list-style-type: none"> Lack of independence on Board
	Resolution 1c. Elect Director Richard L. Dalzell	For	
	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	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 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

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	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution 4. Amend Qualified Employee Stock Purchase Plan	For	
Event	Resolution	Vote Action	Voting Reason
Jabil Circuit, Inc. AGM 22/01/2015 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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.3. Elect Director Timothy L. Main	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board Non-independent Chairman
	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 member of audit/remuneration committee Not independent and lack of independence on Board
	Resolution 1.6. Elect Director Frank A. Newman	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 Steven A. Raymund	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 Thomas A. Sansone	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 David M. Stout	For	
	Resolution 2. Ratify Auditors	For	
	Resolution 3. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Event	Resolution	Vote Action	Voting Reason

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Keystone Investment Trust PLC AGM 22/01/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Beatrice Hollond as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 4. Re-elect Ian Armfield as Director	For	
	Resolution 5. Re-elect William Kendall as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect Peter Readman as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 7. Re-elect John Wood as Director	For	
	Resolution 8. Appoint 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	
	Resolution 12. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Micron Technology, Inc.	Resolution 1.1. Elect Director Robert L. Bailey	For	

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AGM 22/01/2015 UNITED STATES	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 D. Warren A. East	For	
	Resolution 1.6. Elect Director Mercedes Johnson	For	
	Resolution 1.7. Elect Director Lawrence N. Mondry	For	
	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
	Resolution 3. Ratify Auditors	Against	<ul style="list-style-type: none"> Auditor tenure
	Resolution 4. Eliminate Cumulative Voting	Against	<ul style="list-style-type: none"> Material governance concerns
	Resolution 5. Approve Executive Incentive Bonus Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
Event	Resolution 6. Advisory Vote to Ratify Named Executive Officers' Compensation	For	
	Resolution	Vote Action	Voting Reason
	Topps Tiles Plc AGM 22/01/2015 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

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	Resolution 4. Re-elect Robert Parker as Director	For	
	Resolution 5. Re-elect Michael Jack as Director	For	
	Resolution 6. Re-elect Claire Tiney as Director	For	
	Resolution 7. Re-elect Andy King as Director	For	
	Resolution 8. Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	For (Exceptional)	Deloitte LLP has served as the Company's auditors since September 2003, over 11 years ago. Mandatory auditor rotation (or at least a Tender of 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. We take note and take comfort from (1) there has been a change in audit partner during the year; (2) consideration is given by the Audit Committee to the work of Deloitte and its independence in deciding whether an audit tender is required (and currently, the committee is satisfied), and (3) audit and non-audit fees are relatively modest. However, we will be again engaging with the company to encourage a firmer commitment to Tender in due course.
	Resolution 9. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Poor performance linkage
	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	

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	Resolution 13. Authorise Market Purchase of Ordinary Shares	For	
	Resolution 14. Amend Articles of Association	For	
	Resolution 15. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
CareFusion Corporation EGM 21/01/2015 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
China Resources Land Limited EGM 21/01/2015 CAYMAN ISLANDS	Resolution 1. Approve Acquisition Agreement	Abstain	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Approve Increase in Authorized Share Capital	For	
Event	Resolution	Vote Action	Voting Reason
Custodian REIT PLC AGM 21/01/2015 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 Hunter as Director	For	
	Resolution 5. Elect Barry Gilbertson as Director	For	
	Resolution 6. Elect Ian Mattioli as Director	For	

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	Resolution 7. Elect Matthew Thorne as Director	For	
	Resolution 8. Appoint Deloitte 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 (Exceptional)	Under normal circumstances we would not support resolution 10 and 11 as the amounts proposed under these authorities (92.5% of the issued share capital) significantly exceed recommended limits. However, the Directors intend only to make use of this authority in connection with the issue of shares pursuant to the Placing Programme in order to raise funds to allow the Company to pursue its investment objective and strategy and give effect to its gearing policy, and where there appears to be reasonable demand for shares in the market. The Placing Programme was outlined in the Company's IPO s prospectus dated 26 February 2014 and provided for the Company to issue up to 240 million shares provided that the total number of shares issued pursuant to the Issue and the Placing Programme shall not exceed 300 million. The Company has to date issued 155,855,659 shares pursuant to the Issue and the Placing Programme. It is, therefore, proposed to authorize the Directors to allot shares up to a maximum nominal value of £1,441,443.41 (representing the remaining 144,144,341 shares), which is equal to the unissued balance of 300 million shares under the Issue and the Placing Programme. It is further stated that the Directors currently intend only where there appears to be reasonable demand for shares in the market, for example if the shares trade at a premium to their Net Asset Value per share and any shares issued under the Placing Programme will be issued at a price, as determined by the Directors, which is not less than the prevailing cum income NAV per share. We are supportive given the explanations provided.
	Resolution 11. Authorise Issue of Equity without Pre-emptive Rights	For (Exceptional)	Under normal circumstances we would not support resolution 10 and 11 as the amounts proposed under these authorities (92.5% of the issued

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			share capital) significantly exceed recommended limits. However, the Directors intend only to make use of this authority in connection with the issue of shares pursuant to the Placing Programme in order to raise funds to allow the Company to pursue its investment objective and strategy and give effect to its gearing policy, and where there appears to be reasonable demand for shares in the market. The Placing Programme was outlined in the Company's IPO s prospectus dated 26 February 2014 and provided for the Company to issue up to 240 million shares provided that the total number of shares issued pursuant to the Issue and the Placing Programme shall not exceed 300 million. The Company has to date issued 155,855,659 shares pursuant to the Issue and the Placing Programme. It is, therefore, proposed to authorize the Directors to allot shares up to a maximum nominal value of £1,441,443.41 (representing the remaining 144,144,341 shares), which is equal to the unissued balance of 300 million shares under the Issue and the Placing Programme. It is further stated that the Directors currently intend only where there appears to be reasonable demand for shares in the market, for example if the shares trade at a premium to their Net Asset Value per share and any shares issued under the Placing Programme will be issued at a price, as determined by the Directors, which is not less than the prevailing cum income NAV per share. We are supportive given the explanations provided.
	Resolution 12. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Diploma PLC AGM 21/01/2015 UNITED KINGDOM	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. Re-elect John Nicholas as Director	For	
	Resolution 4. Re-elect Bruce Thompson as Director	For	

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	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. Re-elect Charles Packshaw as Director	For	
	Resolution 9. Reappoint Deloitte LLP as Auditors	For	
	Resolution 10. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 11. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> • Lack of bonus deferral • Generous pension arrangements
	Resolution 12. Approve Remuneration Report	Against	<ul style="list-style-type: none"> • Inappropriate discretionary payments
	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
Grupo Financiero Banorte SAB de CV Class	Resolution 1. Approve Cash Dividends of	For	

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O EGM 21/01/2015 MEXICO	MXN 0.2435 Per Share		
	Resolution 2. Authorize Board to Ratify and Execute Approved Resolutions	For	
Event	Resolution	Vote Action	Voting Reason
Troy Income & Growth Trust PLC GBP AGM 21/01/2015 SCOTLAND	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Re-elect Kevin Hart as Director	For	
	Resolution 4. Re-elect David Warnock as Director	For	
	Resolution 5. Re-elect Jann Brown as Director	For	
	Resolution 6. Elect Roger White 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	For	

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	Call EGM with Two Weeks' Notice		
Event	Resolution	Vote Action	Voting Reason
WH Smith PLC AGM 21/01/2015 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 Suzanne Baxter as Director	For	
	Resolution 6. Re-elect Stephen Clarke as Director	For	
	Resolution 7. Re-elect Annemarie Durbin as Director	For	
	Resolution 8. Re-elect Drummond Hall as Director	For	
	Resolution 9. Re-elect Robert Moorhead as Director	For	
	Resolution 10. Re-elect Henry Staunton as Director	For	
	Resolution 11. Appoint PricewaterhouseCoopers 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	

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	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	
Event	Resolution	Vote Action	Voting Reason
European Investment Trust PLC GBP AGM 20/01/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 4. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 5. Re-elect Douglas McDougall as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Re-elect William Eason as Director	For	
	Resolution 7. Re-elect Michael Moule as Director	Abstain	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 8. Re-elect Dr Michael Woodward as Director	For	
	Resolution 9. Approve Final Dividend	For	
	Resolution 10. Approve Special Dividend	For	
	Resolution 11. Authorise Market Purchase of Ordinary Shares	For	

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	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
Iron Mountain Incorporated EGM 20/01/2015 UNITED STATES	Resolution 1. Approve Reorganization Plan	Abstain	<ul style="list-style-type: none"> Lack of disclosure
	Resolution 2. Adopt the Jurisdiction of Incorporation as the Exclusive Forum for Certain Disputes	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 3. Approve Omnibus Stock Plan	Against	<ul style="list-style-type: none"> Potentially excessive awards
	Resolution 4. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Lowland Investment Company plc AGM 20/01/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Final Dividend	For	
	Resolution 4. Re-elect Peter Troughton as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 5. Re-elect Rupert Barclay as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 6. Elect Duncan Budge as Director	For	
	Resolution 7. Reappoint PricewaterhouseCoopers LLP as Auditors	For	
	Resolution 8. Authorise Board to Fix	For	

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	Remuneration of Auditors		
	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
Ablynx nv EGM 19/01/2015 BELGIUM	Resolution 1. Approve Grant of Warrants	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage • Performance awards to non-execs • Inadequate change of control provisions
	Resolution 5. Approve Issuance of 610,000 Warrants	Against	<ul style="list-style-type: none"> • LTIs too short term focussed • Inadequate performance linkage • Performance awards to non-execs • Inadequate change of control provisions
	Resolution 6. Authorize Peter Fellner to Implement Approved Resolutions Re: Item 5	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
	Resolution 7. Authorize CEO to Complete Exercise Modalities Re: Exercise and Allocation of Warrants under Item 5	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
	Resolution 8. Authorize Implementation of 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

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China Communications Services Corp. Ltd. Class H EGM 19/01/2015 CHINA	Resolution 1. Elect Sun Kangmin as Director	For	
	Resolution 2.1. Amend Article 2.2 of the Articles of Association	For	
	Resolution 2.2. Amend Article 10.1 of the Articles of Association	For	
Event	Resolution	Vote Action	Voting Reason
MegaFon OJSC Sponsored GDR RegS EGM (ADR) 19/01/2015 RUSSIA	Resolution 1. Approve Related-Party Transaction Re: IT Services Contract with ZAO PETER-SERVICE	For	
	Resolution 2. Approve Related-Party Transaction Re: Dealership Contract with OAO MegaFon Retail	For	
Event	Resolution	Vote Action	Voting Reason
Sodexo SA AGM 19/01/2015 FRANCE	Resolution 1. Approve Financial Statements and Consolidated Financial Statements	Against	<ul style="list-style-type: none"> Double voting rights
	Resolution 2. Approve Allocation of Income and Dividends of EUR 1.80 per Share	For	
	Resolution 3. Approve Amendment to Additional Pension Scheme Agreement with CEO	Against	<ul style="list-style-type: none"> Inappropriate pension arrangements
	Resolution 4. Reelect Bernard Bellon 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. Reelect Sophie Bellon 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. Reelect Nathalie Bellon-Szabo as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board

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	Resolution 7. Reelect Francoise Brougher as Director	For (Exceptional)	The auditor's special report mentions an ongoing related-party transaction carried out last year (but not presented to shareholders' vote at this meeting), whose terms cannot be deemed in line with the recommended guidelines. As a consequence, the re-elections of the current board members who took part in the procedure of prior authorization of this transaction is referred for internal consideration. However, Francoise Brougher appears to be one of the more independent directors on the board so we have decided not to vote against in this instance.
	Resolution 8. Reelect Peter Thompson as Director	Against	<ul style="list-style-type: none"> Not independent and lack of independence on Board
	Resolution 9. Elect Soumitra Dutta as Director	For	
	Resolution 10. Renew Appointment of KPMG as Auditor and Appoint Salustro Reydel as Alternate Auditor	For	
	Resolution 11. Approve Remuneration of Directors in the Aggregate Amount of EUR 700,000	For	
	Resolution 12. Advisory Vote on Compensation of Pierre Bellon, Chairman	For	
	Resolution 13. Advisory Vote on Compensation of Michel Landel, CEO	Against	<ul style="list-style-type: none"> Poor disclosure Lack of independence on committee Poor performance linkage
	Resolution 14. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 15. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason

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Tata Motors Limited EGM 19/01/2015 INDIA	Resolution 1. Approve Revision in the Minimum Remuneration of R. Pisharody, Executive Director (Commercial Vehicles) Due to Inadequacy of Profits for Financial Year Ended March 31, 2014	For	
	Resolution 2. Approve Revision in Minimum Remuneration of S. Borwankar, Executive Director (Quality) Due to Inadequacy of Profits for Financial Year Ended March 31, 2014	For	
	Resolution 3. Approve Revision in Minimum Remuneration of K. Slym, Managing Director Due to Inadequacy of Profits for Financial Year Ended March 31, 2014	For	
	Resolution 4. Approve Minimum Remuneration of R. Pisharody, Executive Director (Commercial Vehicles) in Case of Inadequacy of Profits for Financial Year 2014-2015 and Financial Year 2015-2016	Against	<ul style="list-style-type: none"> Material changes without shareholder consent
	Resolution 5. Approve Minimum Remuneration of S. Borwankar, Executive Director (Quality) in Case of Inadequacy of Profits for Financial Year 2014-2015 and Financial Year 2015-2016	Against	<ul style="list-style-type: none"> Material changes without shareholder consent
Event	Resolution	Vote Action	Voting Reason
Agricultural Bank of China Limited Class H EGM 15/01/2015 CHINA	Resolution 1. Elect Zhang Yun as Director	Against	<ul style="list-style-type: none"> Remuneration/Audit committee membership
	Resolution 2. Elect Lu Jianping as Director	For	
	Resolution 3. Elect Che Yingxin as Supervisor	For	
	Resolution 4. Approve Adjustment to the	Against	<ul style="list-style-type: none"> Lack of disclosure

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	Mandate to the Board for Disposal of Credit Assets		
	Resolution 5. Elect Xiao Xing as Director	For (Exceptional)	Central Huijin Investment Ltd., a 40.3 percent shareholder of the company, seeks shareholder approval for the election of one director. Xiao Xing is already on the board and his re-election is subject to the approval of the China Banking Regulatory Commission. Also it is not unusual for a 40% shareholders to have a representative on the board hence our support.
Event	Resolution	Vote Action	Voting Reason
Baring Emerging Europe PLC AGM 15/01/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	For	
	Resolution 3. Approve Dividend	For	
	Resolution 4. Re-elect Steven Bates 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 this director has served on the board since 2003, and the board comprises more than one non-independent director, we would typically not support their re-election. However, we are supporting to reflect the board refreshment in 2014/15, which we welcome – a new, independent director was appointed in April 2014 and one of the long serving directors (Josephine Dixon) is stepping down at this AGM.
	Resolution 5. Re-elect Ivo Coulson as Director	For	
	Resolution 6. Re-elect Saul Estrin as Director	For (Exceptional)	Whilst we acknowledge the AIC's code does not recommend that long serving directors should be prevented from being considered

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			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 this director has served on the board since 2004 we would typically not support their re-election. However, we are supporting to reflect the board refreshment in 2014/15, which we welcome – a new, independent director was appointed in April 2014 and one of the long serving directors (Josephine Dixon) is stepping down at this AGM. Also , we are mindful that this director's term in office has only just exceeded 9 years.
	Resolution 7. Re-elect Jonathan Woollett as Director	For	
	Resolution 8. Elect Frances Daley as Director	For	
	Resolution 9. Reappoint 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	
Event	Resolution	Vote Action	Voting Reason
China Communications Construction Co. Ltd. Class H EGM 15/01/2015	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 2.1. Approve Issuance Size in	For	

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CHINA	Relation to the Issuance of Preference Shares		
	Resolution 2.2. Approve Method of the Issuance in Relation to the Issuance of Preference Shares	For	
	Resolution 2.3. Approve Target Investors in Relation to the Issuance of Preference Shares	For	
	Resolution 2.4. Approve Par Value and Issuance Price in Relation to the Issuance of Preference Shares	For	
	Resolution 2.5. Approve Principles for Determination of the Dividend Rate in Relation to the Issuance of Preference Shares	For	
	Resolution 2.6. Approve Method of the Profit Distribution for the Preference Shares in Relation to the Issuance of Preference Shares	For	
	Resolution 2.7. Approve Redemption Terms in Relation to the Issuance of Preference Shares	For	
	Resolution 2.8. Approve Voting Rights Restrictions in Relation to the Issuance of Preference Shares	For	
	Resolution 2.9. Approve Voting Rights Restoration in Relation to the Issuance of Preference Shares	For	
	Resolution 2.10. Approve Sequence of Settlement and Method of Liquidation in Relation to the Issuance of Preference	For	

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	Shares		
	Resolution 2.11. Approve Rating Arrangement in Relation to the Issuance of Preference Shares	For	
	Resolution 2.12. Approve Guarantee Arrangement in Relation to the Issuance of Preference Shares	For	
	Resolution 2.13. Approve Listing and Transfer Arrangement Upon Proposed Issuance of Preference Shares	For	
	Resolution 2.14. Approve Use of Proceeds in Relation to the Issuance of Preference Shares	For	
	Resolution 2.15. Approve Validity Period of the Resolution in Respect of the Proposed Issuance of Preference Shares	For	
	Resolution 2.16. Authorize Board to Handle Matters Relating to the Proposed Issuance of Preference Shares	For	
	Resolution 3. Amend Articles of Association	For	
	Resolution 4. Approve Feasibility Analysis on the Use of Proceeds from the Issuance of Preference Shares	For	
	Resolution 5. Approve Dilution of Current Return to Shareholders by the Proposed Issuance and the Remedial Measures to be Adopted	For	
	Resolution 6. Approve Proposed Shareholders' Return Plan for the Years	For	

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	2014 to 2016		
	Resolution 7. Approve Proposed Amendments to the Rules of Procedures for Shareholders' General Meeting	For	
	Resolution 8. Approve Proposed Amendments to the Rules of Procedures for the Meeting of Board of Directors	For	
	Resolution 9. Approve Proposed Amendments to the Work Manual of Independent Directors	For	
	Resolution 10. Elect Zhen Shaohua as Supervisor	For	
	Resolution 11. Approve Proposed Provision of Internal Guarantee	For	
Event	Resolution	Vote Action	Voting Reason
Coronation Fund Managers Limited AGM 15/01/2015 SOUTH AFRICA	Resolution 1a. Re-elect Jock McKenzie as Director	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Re-elect Judith February as Director	For	
	Resolution 1c. Elect Lulama Boyce as Director	For	
	Resolution 2. Reappoint Ernst & Young Inc as Auditors of the Company and MP Rapson as the Designated Audit Partner	For	
	Resolution 3a. Re-elect Alexandra Watson as Member of the Audit and Risk Committee	For	
	Resolution 3b. Re-elect Shams Pather as Member of the Audit and Risk Committee	For	

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	Resolution 3c. 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	Against	<ul style="list-style-type: none"> Not in shareholders best interests
	Resolution 2. Approve Remuneration of Non-Executive Directors	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
GAME Digital plc AGM 15/01/2015 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 David Hamid as Director	For (Exceptional)	The Company states that on appointment, its Chairman David Hamid did not meet the independence criteria referred of the Code, due to his previous appointment as Chairman to the UK subsidiary and his relationship with the business prior to the IPO. However, we agree with the company that whilst he was not technically independent on appointment, his judgement and experience (should) mean that he makes a significant contribution in the role of Chairman which should ensure good Corporate Governance. As such, for now we are supportive but we will be keeping this issue under review.
	Resolution 5. Elect Martyn Gibbs as Director	For	
	Resolution 6. Elect Benedict Smith as Director	For	

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	Resolution 7. Elect John Jackson as Director	For	
	Resolution 8. Elect Lesley Watkins as Director	For	
	Resolution 9. Elect Caspar Woolley as Director	For	
	Resolution 10. Elect Franck Tuil as Director	For	
	Resolution 11. Appoint 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 EU Political Donations and Expenditure	For	
	Resolution 15. Approve Waiver on Tender-Bid Requirement	Against	<ul style="list-style-type: none"> Concerns over creeping control
	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
Link Real Estate Investment Trust EGM 15/01/2015	Resolution 1. Approve Expansion of Investment Strategy	For	

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HONG KONG			
Event	Resolution	Vote Action	Voting Reason
Xinyi Glass Holdings Limited EGM 15/01/2015 CAYMAN ISLANDS	Resolution 1. Adopt Share Option Scheme	Against	<ul style="list-style-type: none"> Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
Zodiac Aerospace SA AGM 15/01/2015 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 0.32 per Share	For	
	Resolution 4. Approve Transaction with Fondation de l'ISAE and Other Parties	For	
	Resolution 5. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
	Resolution 6. Reelect Gilberte Lombard as Supervisory Board Member	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. Advisory Vote on Compensation of Olivier Zarrouati, Chairman of the Management Board	Against	<ul style="list-style-type: none"> LTIs too short term focussed Poor performance linkage Lack of independence on committee
	Resolution 8. Advisory Vote on Compensation of Maurice Pinault, Member of the Management Board	Against	<ul style="list-style-type: none"> Inappropriate service contract(s) LTIs too short term focussed Poor performance linkage Lack of independence on committee

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	Resolution 9. Subject to Approval of Item 5 Above, Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	Resolution 10. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2.5 Million	For	
	Resolution 11. Authorize Capitalization of Reserves of for Bonus Issue or Increase in Par Value	For	
	Resolution 12. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.2 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 13. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 1.2 Million	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 14. Pursuant to Items 10, 12, and 13, Authorize Management Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 15. Authorize Capital Increase of Up to EUR 2.5 Million for Future Exchange Offers	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification
	Resolution 16. 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 17. Authorize Capital Issuances	For	

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	for Use in Employee Stock Purchase Plans, Including in the Event of a Public Tender Offer or Share Exchange Offer		
	Resolution 18. Amend Article 18 of Bylaws Re: Composition of the Supervisory Board	Against	• Double voting rights
	Resolution 19. Amend Article 19 of Bylaws Re: Length of Terms for Supervisory Board Members	Against	• Double voting rights
	Resolution 20. Amend Article 29 of Bylaws Re: Attendance to General Meetings	Against	• Double voting rights
	Resolution 21. Authorize Filing of Required Documents/Other Formalities	For	
Event	Resolution	Vote Action	Voting Reason
Assura Group Limited Court Meeting 14/01/2015 GUERNSEY	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Assura Group Limited EGM 14/01/2015 GUERNSEY	Resolution 1. Approve Matters Relating to the Introduction of a New England and Wales Incorporated Holding Company	For	
	Resolution 2. Authorise the Company to Call EGM with Two Weeks' Notice	For	
Event	Resolution	Vote Action	Voting Reason
Bezeq The Israel Telecommunication Corp. Ltd. EGM 14/01/2015 ISRAEL	Resolution 1. 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	For	

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	Payment Terms)		
Event	Resolution	Vote Action	Voting Reason
Fenner PLC AGM 14/01/2015 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 disclosure Lack of bonus deferral
	Resolution 3. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Generous pension arrangements
	Resolution 4. Approve Dividend	For	
	Resolution 5. Re-elect Mark Abrahams as Director	Against	<ul style="list-style-type: none"> Non-independent Chairman
	Resolution 6. Re-elect Nicholas Hobson as Director	For	
	Resolution 7. Re-elect Richard Perry as Director	For	
	Resolution 8. Re-elect Vanda Murray as Director	For	
	Resolution 9. Re-elect John Sheldrick as Director	For	
	Resolution 10. Re-elect Alan Wood 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. Approve Performance Share Plan 2015	Against	<ul style="list-style-type: none"> Inadequate disclosure
	Resolution 14. Authorise Issue of Equity	For	

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	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	
Event	Resolution	Vote Action	Voting Reason
Majedie Investments PLC AGM 14/01/2015 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 Adcock as Director	For	
	Resolution 6. Re-elect David Henderson as Director	For	
	Resolution 7. Re-elect William Barlow 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	For	

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	without Pre-emptive Rights		
	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
Carr's Milling Industries PLC AGM 13/01/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Final Dividend	For	
	Resolution 3. Re-elect Robert Heygate 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. Re-elect Alistair Wannop as Director	For	
	Resolution 5. Re-elect Christopher Holmes as Director	Abstain	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee Non-independent Chairman
	Resolution 6. Reappoint PricewaterhouseCoopers LLP as Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 7. Authorise the Audit Committee to Fix Remuneration of Auditors	Abstain	<ul style="list-style-type: none"> Auditor tenure
	Resolution 8.1. Approve Remuneration Report	For	
	Resolution 8.2. Approve Remuneration Policy	Against	<ul style="list-style-type: none"> No or low shareholding requirements Lack of claw-back policy Lack of bonus deferral
	Resolution 9. Approve Share Sub-Division	For	
	Resolution 10. Authorise Issue of Equity with Pre-emptive Rights	For	

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	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
Greene King plc EGM 13/01/2015 UNITED KINGDOM	Resolution 1. Approve Acquisition of Spirit Pub Company plc	For	
	Resolution 2. Authorise Issue of Equity in Connection with the Offer	For	
Event	Resolution	Vote Action	Voting Reason
Spirit Pub Company plc AGM 13/01/2015 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 KPMG LLP as Auditor	For	
	Resolution 6. Authorise Board to Fix Remuneration of Auditors	For	
	Resolution 7. Authorise EU Political Donations and Expenditure	For	
	Resolution 8. Re-elect Walker Boyd as Director	For	
	Resolution 9. Re-elect Mike Tye as	For	

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	Director		
	Resolution 10. Re-elect Paddy Gallagher as Director	For	
	Resolution 11. Re-elect Tony Rice as Director	For	
	Resolution 12. Re-elect Mark Pain as Director	For	
	Resolution 13. Re-elect Christopher Bell as Director	For	
	Resolution 14. Re-elect Julie Chakraverty 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
Spirit Pub Company plc Court Meeting 13/01/2015 UNITED KINGDOM	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Spirit Pub Company plc EGM 13/01/2015	Resolution 1. Approve Matters Relating to the Offer for Spirit Pub Company plc by Greene King plc	For	

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UNITED KINGDOM			
Event	Resolution	Vote Action	Voting Reason
Epistem Holdings plc AGM 12/01/2015 UNITED KINGDOM	Resolution 1. Accept Financial Statements and Statutory Reports	For	
	Resolution 2. Approve Remuneration Report	Against	<ul style="list-style-type: none"> Performance awards to Non-Execs
	Resolution 3. Re-elect David Evans 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 Matthew Walls as Director	For	
	Resolution 5. Re-elect John Rylands as Director	For	
	Resolution 6. Elect Dr Allan Brown as Director	For	
	Resolution 7. Elect Dr Ian Gilham 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 8. Reappoint HW Chartered Accountants 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	
Event	Resolution	Vote Action	Voting Reason
Jiangxi Copper Co. Ltd. Class H	Resolution 1. Approve Consolidated Supply and Services Agreement One and	For	

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EGM 12/01/2015 CHINA	Relevant Annual Caps		
	Resolution 2. Approve Consolidated Supply and Services Agreement Two and Relevant Annual Caps	For	
	Resolution 3. Approve Land Leasing Agreement and Approve Annual Caps	For	
	Resolution 4. Approve Resignation of Gao Dezhu as Director	For	
	Resolution 5. Elect Tu Shutian as Director	For	
Event	Resolution	Vote Action	Voting Reason
SINOPEC Engineering (Group) Co., Ltd. Class H EGM 12/01/2015 CHINA	Resolution 1. Elect Zhang Jianhua as Director	For	
	Resolution 2. Elect Lu Dong as Director	For	
	Resolution 3. Elect Zhou Yingguan as Supervisor	For	
	Resolution 4. Elect Fan Jixian as Supervisor	For	
	Resolution 5. Elect Wang Guoliang as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Betfair Group plc EGM 09/01/2015 UNITED KINGDOM	Resolution 1. Adopt New Articles of Association	For	
	Resolution 2. Approve Sub-Division of Ordinary Shares	For	
	Resolution 3. Approve Sub-Division of Intermediate Ordinary Shares	For	
	Resolution 4. Authorise Repurchase of Deferred Shares	For	

	Resolution 5. Amend the Performance Conditions Applicable to the Joining Award	For (Exceptional)	<p>The proposal concerns the correction of an error related to the joining share award granted to the CEO in 2012. One of the key points of the negotiation/his appointment was a share award over 500,000 ordinary shares, the purpose of which, together with some other awards, was to buy out awards that he forfeited when he left Paddy Power plc. The understanding reached at that time was that this award would be performance-based, that the relevant vesting criteria would comprise revenue and EPS targets only, and that any effects of regulatory change would be adjusted for – consistent with the Company's then normal practice. In December 2012, Breon Corcoran brought to the Remuneration Committee's attention the fact that the award he received included a TSR component (i.e the award being subject to the same LTIP targets for other employees), and that this differed from the understanding reached when he had decided to leave Paddy Power and join Betfair. No action was taken whilst the Board dealt with the approach to acquire the Company from a consortium led by CVC in April and May 2013. However, following the termination of discussions with CVC, the Company states that the Chairman confirmed in writing to Breon Corcoran the Board's acceptance of the position, and undertook to revert to the original understanding should this be possible, in order to honour the understanding reached. Therefore, following consultation with shareholders, the Company is proposing that the joining award performance conditions be amended so as to remove the TSR component. We are conformable with this explanation and the proposed reinstatement of the original targets. Also, we note the share price was around 710 pence when Breon Corcoran joined and has increased by 210% across the period (so the TSR targets would have no doubt been achieved). However, while it is clearly unfortunate that this miscommunication occurred, and it is understandable that the Company would seek to postpone a resolution until after discussions with CVC had terminated, we question why the Company did not bring this to the attention of shareholders at either the 2013 or 2014 AGMs (held in September of each year). The time it took for this incident to come to the attention of shareholders to be corrected is a concern.</p>
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			Also, the Company has experienced a number of situations where it has found itself significantly adrift from expected UK practice in its short life as a listed company. As such, we will be reviewing the Company's ongoing governance arrangements with a particularly careful eye in the run-up to the 2015 AGM.
Event	Resolution	Vote Action	Voting Reason
Royal KPN NV EGM 09/01/2015 NETHERLANDS	Resolution 2b. Approve Cash and Stock Awards to Van Der Post of EUR 1.19 Million	Against	<ul style="list-style-type: none"> Inadequate performance linkage
Event	Resolution	Vote Action	Voting Reason
Ablynx nv EGM 08/01/2015 BELGIUM	Resolution 1. Approve Grant of 10,000 Warrants to Board Chairman Peter Fellner	Against	<ul style="list-style-type: none"> Performance awards to non-execs
	Resolution 5. Approve Issuance of 210,000 Warrants	Against	<ul style="list-style-type: none"> Performance awards to non-execs LTIs too short term focussed Inadequate performance linkage
	Resolution 6. Authorize Edwin Moses to Implement Approved Resolutions Re: Item 5	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 7. Authorize Edwin Moses to Complete Exercise Modalities Re: Exercise and Allocation of Warrants under Item 5	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 8. Authorize Implementation of 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
Countrywide Plc EGM	Resolution 1. Approve Waiver on Tender-Bid Requirement	For (Exceptional)	We typically vote against Rule 9 Waivers as otherwise, minority shareholders are effectively allowing the concert party/major

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08/01/2015 UNITED KINGDOM			shareholder to gain control of the company without having to pay a premium for the shares it does not already own. However, in this case we are relatively comfortable as the holding of the concert party, Oaktree Capital Management (UK) LLP will, at the most increase to 32.9% (from 29.99%) of the Company's issued share capital if the company were to make the maximum allowable share buybacks and Oaktree do not participate. Furthermore, at the Company's admission to trading on the London Stock Exchange, the Oaktree Funds' holding in the Company represented 36.9% of the Company's total ordinary share capital so if it wanted to gain control of the company, it wouldn't have sold shares since then. Also, the share repurchase programme is in line with the Company's strategy to return capital to shareholders. As such, we have exceptionally support this Waiver and take comfort that there will be other opportunities to vote against future waivers should Oaktree's holding creep over 35%.
Event	Resolution	Vote Action	Voting Reason
PT XL Axiata Tbk EGM 07/01/2015 INDONESIA	Resolution 1. Approve Changes to Board Composition	For	
Event	Resolution	Vote Action	Voting Reason
Covidien Plc Court Meeting 06/01/2015 UNITED STATES	Resolution 1. Approve Scheme of Arrangement	For	
Event	Resolution	Vote Action	Voting Reason
Covidien Plc EGM 06/01/2015	Resolution 1. Approve Scheme of Arrangement	For	
	Resolution 2. Approve Reduction of Share Premium Account	For	

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UNITED STATES	Resolution 3. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
	Resolution 4. Amendment to Articles of Association	For	
	Resolution 5. Creation of Distributable Reserves of New Medtronic	For	
	Resolution 6. Advisory Vote on Golden Parachutes	Abstain	<ul style="list-style-type: none"> Severance provisions exceed guidelines
Event	Resolution	Vote Action	Voting Reason
Huaneng Power International, Inc. Class H EGM 06/01/2015 CHINA	Resolution 1. Approve 2015 Continuing Connected Transactions Under the Huaneng Group Framework Agreement and the Related Annual Caps	For	
Event	Resolution	Vote Action	Voting Reason
Medtronic, Inc. EGM 06/01/2015 UNITED STATES	Resolution 1. Approve Merger Agreement	For	
	Resolution 2. Approve Reduction of Share Premium Account	For	
	Resolution 3. Advisory Vote on Golden Parachutes	Abstain	<ul style="list-style-type: none"> Severance provisions exceed guidelines
	Resolution 4. Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
Digital Barriers Plc EGM 05/01/2015 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	